

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT BOARD  
AND MANAGEMENT BOARD FOR  
PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO  
RICO, *et al.*,

Debtors<sup>1</sup>

PROMESA  
Title III

No. 17-BK-3283 (LTS)

(Jointly Administered)

**FIRST INTERIM FEE APPLICATION OF BLUHAUS CAPITAL LLC AS  
CONSULTING SERVICES PROVIDER TO THE PUERTO RICO FISCAL AGENCY  
AND FINANCIAL ADVISORY AUTHORITY FOR THE PERIOD FROM OCTOBER 1,  
2018 THROUGH JANUARY 31, 2019**

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<sup>1</sup>The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

Name of Applicant: Bluhaus Capital, LLC

Authorized to Provide Professional Services to: Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF")<sup>2</sup>, as the entity authorized to act on behalf of the Commonwealth of Puerto Rico, and the Puerto Rico Treasury Department.

Period for which compensation is sought: October 1, 2018 through January 31, 2019

Total Amount of Fees Requested for Fifth Interim Compensation Period: \$ 520,000.00

Total Expenses Requested for Fifth Interim Compensation Period: \$ 0.00

Total Amount of Fees Paid to Date for Fifth Interim Compensation Period: \$ 468,000.00

Total Amount of Outstanding Fees for Fifth Interim Compensation Period: \$ 52,000.00

This is a:    monthly  interim        final application

This is Bluhaus Capital, LLC's first Interim Fee Application in these cases.

**Deadline to file any objections – April 8, 2019**

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<sup>2</sup> AAFAF has requested that Bluhaus Capital, LLC submit monthly applications for compensation and reimbursement.

**Summary of Fees and Monthly Fee Statements**

<b>Compensation Period</b>	<b>Fees</b>	<b>Puerto Rico Withholding Tax</b>	<b>Amount Paid to Bluhaus</b>	<b>Total Outstanding Fees</b>
First Monthly Fee Statement 10/1/2018 - 11/30/2018	\$260,000.00	\$17,550.00	\$216,450.00	\$26,000.00
Second Monthly Fee Statement 12/1/2018-12/31/2018	\$130,000.00	\$8,775.00	\$108,225.00	\$13,000.00
Third Monthly Fee Statement 1/1/2019 - 1/31/2019	\$130,000.00	\$8,775.00	\$108,225.00	\$13,000.00

## **INTRODUCTION**

1. By this First Interim Fee Application, Bluhaus Capital, LLC (“Bluhaus”) seeks the allowance and payment of compensation for professional consulting services provided to AAFAF during the Fifth Interim Compensation Period, in accordance with the Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals. See Docket No. 3269.

2. Specifically, Bluhaus seeks allowance of compensation for professional consulting services in the aggregate amount of \$520,000, representing 100% of fees during the Fifth Interim Compensation Period. Bluhaus submits that allowance of this amount of payment of the outstanding portion of \$52,000.00 are fully warranted given the actual and necessary services rendered to AAFAF.

3. The Agreement for Professional Services between Bluhaus and AAFAF provides that AAFAF will pay Bluhaus a fixed monthly fee of \$130,000.00 for services rendered from August 1, 2018 to June 30, 2019 in connection with the consulting services thereunder, rather than specific hourly billing. The fixed fee is inclusive of any out of pocket expenses. Notwithstanding, with each monthly invoice, Bluhaus provides to AAFAF a detailed statement of hours spent by each Bluhaus professional rendering consulting services to AAFAF during the Statement Period, and the nature of such services.

4. Bluhaus attaches the following exhibits to the foregoing application:

**Exhibit A** - Agreement for Professional Services

**Exhibit B** – October 1, 2018 – October 31, 2018 Invoice

**Exhibit C** – November 1, 2018 – November 30, 2018 Invoice

**Exhibit D** – December 1, 2018 – December 31, 2018 Invoice

**Exhibit E** – January 1, 2019 – January 31, 2019 Invoice

**Exhibit F** – Team Biographies

5. Following is a summary of the main topics on which consulting services were rendered by Bluhaus during the Fifth Interim Compensation Period:

- a. Structural Reform Initiatives
- b. The University of Puerto Rico Fiscal Plan
- c. Puerto Rico Public Buildings Authority Assessment
- d. Transformation of the Puerto Rico Department of Corrections
- e. Right-Sizing Initiatives
- f. The Central Government Fiscal Plan.

6. Bluhaus respectfully submits that the amounts applied herein for professional consulting services are fair, reasonable, necessary, appropriate, and expended without unnecessary duplication or redundancy.

Dated: **March 18, 2019**

s/ Eduardo M. Inclán Pietrantonio  
Managing Director, Bluhaus Capital, LLC  
252 Ponce de Leon Ave.  
Suite 2000  
San Juan, Puerto Rico 00918  
787.708.6747  
[einclan@bhcapllc.com](mailto:einclan@bhcapllc.com)

**CERTIFICATION OF EDUARDO INCLAN PIETRANTONI IN SUPPORT OF THE  
FIRST INTERIM FEE APPLICATION OF BLUHAUS CAPITAL, LLC AS  
CONSULTING SERVICES PROVIDER TO THE PUERTO RICO FISCAL AGENCY  
AND FINANCIAL ADVISORY AUTHORITY FOR THE PERIOD FROM OCTOBER 1,  
2018 THROUGH JANUARY 31, 2019**

I, Eduardo Inclán Pietraroni, certify as follows:

1. I am the managing director of Bluhaus Capital, LLC.
2. I am authorized to submit this certification in support of the First Interim Fee Application.
3. I have reviewed the First Interim Fee Application and confirm that the statements contained therein are true and correct according to the best of my knowledge, information, and belief.
4. To the best of my knowledge, information, and belief formed after a reasonable inquiry, the fees sought in the First Interim Fee Application are in compliance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (Docket No. 3269); the U.S. Trustee Guidelines; the Bankruptcy Code and Rules and the Local Rules.

Dated: **March 18, 2019**

s/ Eduardo M. Inclán Pietrantonio  
Managing Director, Bluhaus Capital, LLC  
252 Ponce de Leon Ave.  
Suite 2000  
San Juan, Puerto Rico 00918  
787.708.6747  
[einclan@bhcapllc.com](mailto:einclan@bhcapllc.com)

**Certificate of Service**

I hereby certify that Notice of this First Interim Fee Application has been or will be provided by overnight delivery or e-mail to:

[See next page]

Dated: **March 18, 2019**

s/ Eduardo M. Inclán Pietrantoni  
Managing Director, Bluhaus Capital, LLC  
252 Ponce de Leon Ave.  
Suite 2000  
San Juan, Puerto Rico 00918  
787.708.6747  
[einclan@bhcapllc.com](mailto:einclan@bhcapllc.com)

**Notice Parties**

**Via E-mail to:**

**FOMB**

Proskauer Rose LLP  
Eleven Times Square  
New York, NY 10036  
Attn: Martin J. Bienenstock, Esq.  
([mbienenstock@proskauer.com](mailto:mbienenstock@proskauer.com))  
Ehud Barak, Esq.  
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Proskauer Rose LLP  
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([ppossinger@proskauer.com](mailto:ppossinger@proskauer.com))

O'Neill & Borges LLC  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918  
Attn: Hermann D. Bauer, Esq.  
([hermann.bauer@oneillborges.com](mailto:hermann.bauer@oneillborges.com))

**Puerto Rico Fiscal Agency and Financial Advisory Authority**

O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036  
Attn: John J. Rapisardi, Esq.  
([jrapisardi@omm.com](mailto:jrapisardi@omm.com))  
Suzanne Uhland, Esq.  
([suhland@omm.com](mailto:suhland@omm.com))  
Diana M. Perez, Esq.  
([dperez@omm.com](mailto:dperez@omm.com))

Marini Pietrantoni Muñiz LLC  
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255 Ponce de León Ave  
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Attn: Luis C. Marini-Biaggi, Esq.  
([lmarini@mpmlawpr.com](mailto:lmarini@mpmlawpr.com))  
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Official Committee of Retired Employees

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Official Committee of Retired Employees

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Attn: A.J. Bennazar-Zequeira, Esq.  
([ajb@bennazar.org](mailto:ajb@bennazar.org))

Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting

([Reylam.Guerra@hacienda.pr.gov](mailto:Reylam.Guerra@hacienda.pr.gov))

Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting

([Rodriguez.Omar@hacienda.pr.gov](mailto:Rodriguez.Omar@hacienda.pr.gov))

Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy

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Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy

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Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury

([Francisco.Pena@hacienda.pr.gov](mailto:Francisco.Pena@hacienda.pr.gov))

Fee Examiner

Godfrey & Kahn, S.C.

One East Main Street, Suite 500

Madison, WI 53703

Attn: Katherine Stadler

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EDGE Legal Strategies, PSC

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Citibank Tower, 12th Floor

San Juan, PR 00918

Attn: Eyck O. Lugo

([elugo@edgelegalpr.com](mailto:elugo@edgelegalpr.com))

**Via Overnight Mail to:**

Office of the United States Trustee for the District of Puerto Rico

Edificio Ochoa

500 Tanca Street, Suite 301

San Juan, PR 00901

# EXHIBIT A

## AGREEMENT FOR PROFESSIONAL SERVICES

**AS PARTY OF THE FIRST PART:** The PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY (hereinafter, the “Authority”), a public corporation of the Government of Puerto Rico created by Act No. 2-2017 (“Act 2”), represented herein by its Chief Operating Officer, Alejandro Camporreale Mundo, of legal age, married, and resident of Guaynabo, Puerto Rico, duly authorized and empowered to execute this Agreement pursuant to Resolution No. 2017-085 of the Board of Directors of the Authority.

**AS PARTY OF THE SECOND PART:** BLUHAUS CAPITAL, LLC, a domestic for profit limited liability company organized and existing under the laws of Puerto Rico, with offices at 252 Ponce de León Ave., Suite 2000, San Juan, Puerto Rico 00918, represented herein by its Managing Director, Eduardo M. Inclán Pietrantoni, of legal age, married, and a resident of Dorado, Puerto Rico (hereinafter, the “Consultant” and, collectively with the Authority, the “Parties”).

### WITNESSETH

**WHEREAS**, the Authority was created for the purpose of acting as fiscal agent, financial advisor, and reporting agent for all the entities comprising the Government of Puerto Rico and to assist them in facing the serious fiscal and economic crisis that Puerto Rico is currently undergoing; and

**WHEREAS**, the Authority was empowered to collaborate in conjunction with the Governor of Puerto Rico and his representatives in the creation,

execution, supervision, and oversight of any Fiscal Plan and any Budget, as such terms are defined in the Puerto Rico Oversight, Management, and Economic Stability Act, known as PROMESA, Pub. L. 114-187, June 30, 2016, 130 Stat. 549; and

**WHEREAS**, the Authority is the entity of the Government of Puerto Rico in charge of supervising, executing, and administering the Fiscal Plan certified in accordance with PROMESA, and shall ensure that all the entities comprising the Government of Puerto Rico comply with the duly certified Fiscal Plan and Budget; and

**WHEREAS**, the Authority is the only entity of the Government of Puerto Rico authorized to, on behalf of the Government of Puerto Rico or any component thereof, negotiate, restructure, or enter into agreements with creditors in connection with any debt of the Government of Puerto Rico, whether present or future debt; and

**WHEREAS**, the Authority was empowered to negotiate and execute any type of contract, including all those instruments and agreements necessary or convenient to exercise the powers and functions conferred to the Authority by Act 2; and

**WHEREAS**, the Consultant is a business advisory firm that provides advise to selected clients requiring comprehensive financial solutions and/or facing challenging special situations, including assistance in financial policy development and implementation support; and

**WHEREAS**, the Authority wishes to engage the Consultant to provide such services and the Consultant is willing to provide them on and subject to the terms and conditions set forth below.

**NOW, THEREFORE**, the Authority and the Consultant enter into this Agreement for Professional Services (the “Agreement”) under the following:

### **TERMS AND CONDITIONS**

**FIRST - SERVICES:** The Authority hereby engages the Consultant, and the Consultant hereby agrees, to provide financial advisory services, as the same may be amended from time to time (the “Services”), to the Authority on and subject to the terms and conditions set forth in this Agreement. The Services will be provided in accordance in the Proposal dated July 9, 2018 (the “Proposal”), a copy of which is incorporated and made part hereof as an appendix to this Agreement. If any part of the Proposal is found to be inconsistent with the terms and conditions set forth herein, the terms and conditions set forth herein shall take precedence over the Proposal and govern the matter in question.

Both Parties acknowledge and agree that the Consultant may be required to provide all or some of the Services directly to any entity of the Executive Branch with which the Authority subscribes an interagency agreement or by direct disposition of the Office of the Chief of Staff of the Governor of Puerto Rico, with notice to the Authority, in which case, such Services will be provided under the same terms and conditions set forth in this Agreement. For purposes of this provision, the term “entity of the Executive Branch” includes all

agencies of the Government of Puerto Rico, as well as instrumentalities and public corporations.

**SECOND - TERM OF AGREEMENT:** This Agreement shall be in effect from the date of its execution until **June 30, 2019**, unless earlier terminated as provided herein or extended by amendment executed in writing by both Parties.

**THIRD - TERMINATION:** Notwithstanding any provision to the contrary in this Agreement, the Authority shall have the right to terminate this Agreement at any time, for convenience, by providing the Consultant thirty (30) day's prior notice by registered mail, return receipt requested, or overnight express mail. This Agreement shall terminate on the date indicated in the notice, which shall be at least thirty (30) days following the date of such notice.

Likewise, the Consultant shall have the right to terminate this Agreement by providing the Authority thirty (30) day's prior written notice by registered mail, return receipt requested, or overnight express mail, if circumstances exist beyond the Consultant's reasonable control which make it unethical or impractical for the Consultant to continue to perform the work hereunder.

In the event that the day of effective termination falls on a date other than the end of a monthly billing cycle under this Agreement, the fees payable to the Consultant shall be prorated to cover such portion of the last monthly billing cycle as shall have transpired through the day of effective termination. The Parties hereby understand and agree, however, that under no circumstances shall fees be

paid to the Consultant in excess of the Maximum Amount payable as set forth below in the FIFTH Clause.

The rights, duties, and responsibilities of the Authority and the Consultant shall continue in full force and effect during the applicable notice period. The Authority shall be obligated to pay all fees incurred up to the date of termination, in accordance with the terms of this Agreement. The Consultant shall have no further right to compensation except for amounts accrued for Services rendered under this Agreement until said date.

The Consultant's failure to comply with its duties and responsibilities and to perform the Services as set forth herein, or failure to abide to its ethical or professional standards, or its negligence or unlawful behavior (including, without limitation, conviction in a Puerto Rico or United States Federal court under Articles 4.2, 4.3 or 5.7 of Act No. 1-2012, as amended, known as the Enabling Act of the Office of Government Ethics of Puerto Rico, of any of the crimes listed in Articles 250 through 266 of Act No. 146-2012, as amended, known as the Puerto Rico Penal Code, any of the crimes typified in Act No. 2-2018, as amended, known as the Anti-Corruption Code for a New Puerto Rico or any other felony that involves misuse of public funds or property, including but not limited to the crimes mentioned in Article 6.8 of Act No. 8-2017, as amended, known as the Act for the Administration and Transformation of Human Resources in the Government of Puerto Rico), shall constitute a breach of the Agreement by the Consultant that shall entitle the Authority to terminate this Agreement

immediately and shall, without limitations as to any other rights, release and discharge the Authority from any further obligations and liabilities hereunder, and without having to comply with the notice requirements set forth in first paragraph of this THIRD Clause.

The Consultant also acknowledges that the Office of the Chief of Staff of the Governor of Puerto Rico shall have the authority to terminate this Agreement at any time.

The assignment of this Agreement by either Party shall be sufficient cause to terminate it immediately, unless the assignment is made by the Authority to (i) a successor entity of the Authority, in which case, such assignment shall be considered effective with only a written notice to the Consultant, or (ii) any entity of the Executive Branch as permitted pursuant to this Agreement. Upon such occurrence, this Agreement shall be binding and inure to the benefit of the Authority's successors and assigns.

**FOURTH - INVOICES:** The Consultant will submit to the Authority a Monthly Fee Statement, as such term is defined in the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (as amended, the "Interim Compensation Procedures"), before submitting it to the United States District Court for the District of Puerto Rico presiding over the Title III Cases (the "U.S. District Court") as set forth in the Interim Compensation Procedures.

The Monthly Fee Statement shall identify and include itemized details for each undertaking that complies with (i) the memoranda and guidelines promulgated by the Fee Examiner appointed by the U.S. District Court and (ii) the Executive Office for the United States Trustees' *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. Sec. 330*, 28 CFR Part 58, Appendix A and Appendix B, as applicable to the specific professional services rendered and as such documents may be amended or supplemented from time to time, copies of which are included as appendices to this Agreement. The Consultant shall segregate its Monthly Fee Statements by whether the services were rendered in Puerto Rico or outside of Puerto Rico.

The Consultant further agrees to comply with (i) Sections 316 and 317 of PROMESA, (ii) the Case Management Procedures [Dkt. No. 2839], (iii) the Interim Compensation Procedures, (iv) the Fee Examiner Orders, and (v) any other relevant order issued by the U.S. District Court from time to time, as such documents may be amended or supplemented from time to time, copies of which are included as appendices to this Agreement. Furthermore, the Consultant agrees to reduce its fees as may be so ordered by the Authority and the U.S. District Court and acknowledges that the Authority may incorporate to this Agreement, after its execution, billing guidelines consistent with the guidelines above referenced, with which the Consultant will be required to comply.

The Monthly Fee Statements must include a written certification signed by an authorized representative of the Consultant, stating that no officer or employee of the Authority will derive or obtain any benefit or profit of any kind from this Agreement. Monthly Fee Statements that do not include this certification will not be approved for submittal to the U.S. District Court. This certification must read as follows:

**“We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the Agreement. The only consideration to be received in exchange for the delivery of goods or for the Services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The Services have been rendered, and no payment has been received.”**

All Monthly Fee Statements shall be signed in original and mailed to the following address or personally delivered to the attention of:

MAILING ADDRESS

**PUERTO RICO FISCAL AGENCY AND  
FINANCIAL ADVISORY AUTHORITY  
PREINTERVENTION  
PO Box 42001  
San Juan, PR 00940-2001**

PHYSICAL ADDRESS

**PUERTO RICO FISCAL AGENCY AND  
FINANCIAL ADVISORY AUTHORITY  
PREINTERVENTION  
De Diego Avenue No. 100  
Roberto Sánchez Vilella  
Government Center – Central Building  
Floor P  
Santurce, PR 00907-2345**

The Consultant shall also email a copy of all signed Monthly Fee Statements to the following address: [invoice@aafaf.pr.gov](mailto:invoice@aafaf.pr.gov)

The Consultant agrees to submit checking account transfer data to the Authority in order to facilitate future payments by means of electronic transfers.

The Authority certifies that the funds for the payment of Services rendered under this Agreement come from budgetary allocations. All disbursements for such payments shall be made from account 111-2950000-0001-006-2019.

**FIFTH – COFIRMATION:** Upon receipt of the Monthly Fee Statements, the Authority will review and approve the itemized undertakings detailed therein. Once the Authority has completed the review process, in a reasonable amount of time, it will send the Consultant a certification from a principal responsible for the retention of the professional that authorizes the submission of the Monthly Fee Statements (a “Principal Certification”) as required in the Interim Compensation Procedures.

**SIXTH - PAYMENT:** The Authority will pay the Consultant on a fixed fee basis payable as follows: (i) a fixed fee of One Hundred Thirty Thousand Dollars (\$130,000) payable upon completion and delivery of the Implementation Plans related to the subject workstreams as described in the Proposal, and (ii) a fixed monthly fee of One Hundred Thirty Thousand Dollars (\$130,000) (prorated for any partial months) for Services rendered from August 1, 2018 to June 30, 2019 in connection with the continued development of the workstreams and support Services as described in the Proposal and as stipulated in this Agreement and its other appendices. The total amount payable by the Authority to the Consultant under this Agreement shall not exceed **ONE MILLION FIVE HUNDRED**

**SIXTY THOUSAND DOLLARS (\$1,560,000.00) (the “Maximum Amount”).**

The Authority will not reimburse any out of pocket expenses incurred by the Consultant in relation to the Services rendered under this Agreement.

The Consultant agrees to notify the Authority within five (5) business days after having reached three-fourths (3/4) of the Maximum Amount. The written notification shall be sent to the following address: [sebastian.torres@aafaf.pr.gov](mailto:sebastian.torres@aafaf.pr.gov) and shall include a detailed report of projected Services for the duration of the Agreement, and indicate if an increase in the Maximum Amount is expected. The Consultant understands and accepts that if the Maximum Amount is exceeded without a prior written amendment to this Agreement executed by the Parties in accordance with applicable local law, the Authority will be prohibited from paying such exceeding services.

**SEVENTH - SUBCONTRACTING:** The Consultant shall not subcontract the Services under this Agreement, or contract third-party experts or other persons to render the Services under this Agreement, without prior written authorization from the Authority. A request to hire a subcontractor shall specify the issues in which such subcontractor would take part. The professional fees earned by these persons will be deducted from the Maximum Amount that the Consultant can receive under this Agreement.

From time to time, the Consultant may utilize the Services of personnel from its affiliates, if any, in providing Services under this Agreement, at its own cost, without the need to seek the consent of the Authority. However, the

Consultant shall remain primarily responsible for providing the Services hereunder. The Authority agrees that none of the Consultant's affiliates, or their respective partners, principals or employees, who perform work under this Agreement, will have any liability to the Authority in connection with the Services or this Agreement. Nevertheless, the Consultant assumes all liability as to the work performed by its affiliates, their respective partners, principals or employees under this Agreement, subject to the limitation on liability contained in the FIFTEENTH Clause of this Agreement.

The confidentiality covenants set forth in the TENTH Clause of this Agreement and the other requirements established in the THIRTEENTH Clause of this Agreement shall apply to these persons.

**EIGHTH - REPORTS:** The Consultant shall submit in writing any reports required by the Authority regarding the Services performed under this Agreement. If required by the Authority, at the completion of the assigned tasks, the Consultant will submit a final written report regarding the work it has performed. The Authority will provide to the Consultant all the documentation necessary for the adequate fulfillment of the Consultant's obligations under this Agreement.

**NINTH - OWNERSHIP OF DATA:** All rights, title and interest in and to any data, information and other materials furnished to Consultant by the Authority hereunder (the "Authority Information") are and shall remain the Authority's sole and exclusive property. The Authority hereby grants to the Consultant a revocable,

limited and non-exclusive license to use such Authority Information to the extent required to provide the Services described herein. Except as provided below, upon full and final payment to the Consultant hereunder, all Consultant's work product created in connection with the Services (the "Deliverables") shall become the property of the Authority.

The Authority acknowledges the proprietary and confidential nature of Consultant's ideas, methods, methodologies, procedures, processes, know-how, and techniques (including, without limitation, function, process, system and data models), templates, software systems, user interfaces and screen designs, general purpose consulting and software tools, websites, benefit administration systems, and data, documentation, and proprietary information that the Authority may have access to or receive under this Agreement (collectively, "Consultant Information").

To the extent that any Consultant Information is contained in any of the Deliverables, subject to the terms of this Agreement, Consultant hereby grants to the Authority a paid-up, perpetual, royalty-free, nonexclusive license to use such Consultant Information for the Authority's use in connection with the Deliverables.

To the extent that Consultant utilizes any of its intellectual property or know-how, including, without limitation, the Consultant Information, in connection with the performance of Services, such property shall remain the property of Consultant and, except for the limited license expressly granted in the preceding paragraph, the Authority shall acquire no right or interest in such property. The Authority will honor Consultant's copyrights, patents, and trademarks relating to Services,

Deliverables and Consultant Information, and will not use Consultant's name or other intellectual property without Consultant's prior written consent.

The Authority will use reasonable efforts to cause its employees to minimize distribution and duplication and prevent unauthorized disclosure of the Consultant Information. Subject to applicable freedom of information act requirements, the Authority will not disclose Consultant Information to a third party without the prior written consent of Consultant.

**TENTH - CONFIDENTIAL INFORMATION:** The Consultant acknowledges the proprietary and confidential nature of all internal, non-public, information systems, financial, and business information now or hereafter provided to the Consultant relating to the Authority, the Government of Puerto Rico, its agencies, corporations and municipalities, (collectively, "Confidential Information"). The term "Confidential Information," however, shall not include information within the public domain or that is furnished to the Consultant by a third party who is under no obligation to keep the information confidential.

The Consultant and its employees, affiliates and authorized subcontractors agree to keep in strict confidence all Confidential Information provided by the Authority, its personnel, subsidiary corporations and affiliates and their personnel, the Government of Puerto Rico, its municipalities, agencies, and corporations, in connection with the execution of this Agreement. The Consultant further agrees, in connection with all Confidential Information, that, it (i) shall

not make public or disclose any Confidential Information without the previous written consent of the Authority, (ii) shall use such Confidential Information only to perform its obligations under this Agreement; and (iii) will reproduce the Confidential Information only as required to perform its obligations under this Agreement.

In addition, the provisions of this Clause shall not prohibit the Consultant from making any disclosure pursuant to any subpoena or order of a court, or a governmental, administrative tribunal or authority which may assert jurisdiction over the Consultant or pursuant to applicable professional standards; provided that the Consultant shall promptly notify the Authority of any such disclosure obligations and reasonably cooperate with the Authority's efforts to lawfully avoid and/or minimize the extent of such disclosure.

The Consultant may divulge Confidential Information to the persons who need to know such Confidential Information to fulfill the purposes of this engagement, provided that such persons (i) shall have been advised of the confidential nature of the information and the Consultant shall direct them, and they shall agree in writing, to treat such information as Confidential Information and to return all divulged materials to the Consultant upon request but for one copy for record purposes only; and (ii) in each case, such persons shall be bound by obligations of confidentiality and non-use consistent with and at least as stringent as those set forth in this Agreement.

In connection with the Services, the Consultant will furnish the Authority any necessary reports, analyses or other such materials as the Authority may request. The Authority, however, acknowledges that the Consultant may develop for itself, or for others, problem solving approaches, frameworks or other tools and processes developed in performing the Services, and nothing contained herein precludes the Consultant from developing or disclosing such materials and information provided that the same do not contain or reflect Confidential Information.

Furthermore, the Consultant shall return all Confidential Information to the Authority within thirty (30) days following the date of termination of this Agreement or, at the Authority's election, destroy such information, certifying that all the information has been returned to the Authority or destroyed, but for one copy for record purposes only and other than electronic information held in archive and/or backup files to the extent such files cannot be deleted without unreasonable effort or expense and created in the ordinary course pursuant to established data backup/archive procedures. The Consultant shall not invoice the time spent to gather and deliver such information, as it is understood that this is an administrative obligation complementary to the Services rendered hereunder. During this thirty (30) day period, these documents shall be available for inspection by the Office of the Comptroller of Puerto Rico.

This provision shall survive the expiration or earlier termination of this Agreement.

**ELEVENTH - CONFLICT OF INTERESTS:** The Consultant acknowledges that, in performing the Services pursuant to this Agreement, it has the obligation to exhibit complete loyalty towards the Authority, including having no adverse interest to this government entity.

The Consultant certifies that is not currently aware of any relationship that would create a conflict of interest with the Authority or those parties-in-interest of which the Authority has made the Consultant aware.

The project team members of the Consultant providing Services under this Agreement will not provide similar products and/or Services to any of the agencies, public corporations, municipalities or instrumentalities of the Government of Puerto Rico, as well as to any other private or public party that are deemed by Consultant to have an adverse interest to the Authority, during the term of this Agreement and for six (6) months after its expiration or earlier termination, in connection with matters relating to the Authority, without the express written consent of the Authority, which, unless prohibited by applicable law, will not be unreasonably withheld.

The Consultant represents conflicting interests when, on behalf of one client it must support that which it is its duty to oppose to comply with its obligations with another previous, present or potential client. Also, it represents conflicting interests when its conduct is described as such in the standards of ethics applicable to its profession or industry, or in Puerto Rico's laws and regulations. The conduct herein described by one of Consultant's directors, partners, employees or subcontractors

shall constitute a violation of this prohibition. The Consultant shall avoid even the appearance of the existence of conflicting interests.

The Consultant certifies that at the time of the execution of this Agreement, it does not have nor does it represent particular interests in cases or matters that imply a conflict of interests, or of public policy, between the Authority and the particular interests it represents. If such conflicting interests arise after the execution of this Agreement, the Consultant shall notify the Authority immediately.

Both Parties hereby declare that, to the best of their knowledge, no public officer or employee of the Authority, the Government of Puerto Rico, or any of its agencies, instrumentalities, public corporations or municipalities, or employee of the Legislative or Judicial branches of the Government has any direct or indirect interest in the present Agreement.

The Consultant certifies that neither it, nor any of its directors, executives, officers or employees, offered or paid, directly or indirectly, any commissions, referrals, contracts, or any other consideration having an economic value, to a third party as a condition for obtaining this Agreement or to influence in any way its execution. In addition, the Consultant certifies that it shall not pay any commissions, make any referrals, execute any contracts, or provide any other consideration having an economic value, to a third party for the Services to be rendered under this Agreement, except for any subcontracts authorized by the Authority in accordance with the provisions established herein.

The Consultant also certifies that none of its partners, directors, executives, officers and employees receives salary or any kind of compensation for the rendering of regular services by appointment (or otherwise) in any agency, instrumentality, public corporation, or municipality of the Government of Puerto Rico.

**TWELFTH - INDEPENDENT CONTRACTOR STATUS:** The Consultant has extensive experience in the financial advisory and investment management industry. The Authority and the Consultant agree that the Consultant's status hereunder, and the status of any agents, employees, affiliates and approved subcontractors engaged by the Consultant, shall be that of an independent contractor only and not that of an employee or agent of the Authority or any entity of the Executive Branch. The Consultant shall not have any power or right to enter into agreements on behalf of the Authority.

**THIRTEENTH - CONTRACTING REQUIREMENTS OF THE GOVERNMENT OF PUERTO RICO:** The Consultant will comply will all applicable laws, regulations and executive orders that regulate the contracting process and requirements of the Government of Puerto Rico. Particularly, *Act No. 237-2004*, as amended, which establishes uniform contracting requirements for professional and consultant services for the agencies and governmental entities of the Commonwealth of Puerto Rico (3 L.P.R.A. § 8611 et seq.), and the Puerto Rico Department of Treasury Circular Letter Number 1300-16-16 issued on January 22, 2016, which is available at:

<http://www.hacienda.pr.gov/publicaciones/carta-circular-num-1300-16-16>.

The Consultant accepts and acknowledges its responsibility for requiring and obtaining a similar warranties and certifications required under this Clause from each and every approved subcontractor whose service the Consultant has secured in connection with the Services and shall forward such evidence to the Authority as to its compliance with this requirement.

Any person engaged by the Consultant in accordance with the conditions herein established who dedicates twenty-five percent (25%) or more of his or her time to provide Services related to the Agreement shall be considered subcontractors for the purposes of this Clause. Notwithstanding anything herein to the contrary, the Consultant shall have the right to rely conclusively on the aforementioned certifications from government agencies in making the representations in this Clause.

For the purposes of this Agreement, 'tax debt' shall mean any debt that the Consultant, or other parties which the Authority authorizes the Consultant to subcontract, may have with the Government of Puerto Rico for income taxes, real or personal property taxes, including any special taxes levied, license rights, tax withholdings for payment of salaries and professional services, taxes for payment of interest, dividends and income to individuals, corporations and non-resident accounting firms, unemployment insurance premiums, workers' compensation payments, Social Security for chauffeurs, and ASUME (as defined below).

A. **Department of Treasury of Puerto Rico:** Pursuant to Executive Order Number OE-1991-24 of June 18, 1991 (“EO-1991-24”) and Act No. 237-2004, as amended, the Consultant hereby certifies and guarantees that it has filed all the necessary and required income tax returns to the Government of Puerto Rico for the last five (5) years. The Consultant, further certifies that it has complied and is current with the payment of any and all income taxes that are or were due to the Government of Puerto Rico. In compliance with this Clause, the Consultant certifies that at the execution of this Agreement it has presented to the Authority the corresponding certifications issued by the Department of Treasury of Puerto Rico (the “Department of Treasury”). The Consultant shall also provide, to the satisfaction of the Authority, and whenever requested by the Authority during the term of this Agreement, any other documentation necessary to support its compliance with this Clause. The Consultant will be given a specific amount of time by the Authority to produce said documents. During the term of this Agreement, the Consultant agrees to pay and/or to remain current with any repayment plan agreed to by the Consultant with the Government of Puerto Rico. *Executive Order 1991OE24.*

B. **Department of Labor and Human Resources of Puerto Rico:** Pursuant to Executive Order Number 1992-52 of August 28, 1992, which amends EO-1991-24, the Consultant hereby certifies and warrants that it has made

and will continue to make all payments required for unemployment benefits, workmen's compensation and social security for chauffeurs, whichever is applicable, or that in lieu thereof, has subscribed a payment plan in connection with any such unpaid items and is in full compliance with the terms thereof. In compliance with this Clause, the Consultant certifies that at the execution of this Agreement it has presented to the Authority the corresponding certifications issued by the Department of Labor and Human Resources of Puerto Rico. *Executive Order 1992OE52.*

C. **Department of State of Puerto Rico:** The Consultant shall provide to the Authority a certificate of incorporation and a Good Standing Certificate issued by the Department of State of Puerto Rico as proof that it is duly authorized to do business in Puerto Rico and has complied with its annual filing obligations.

D. **Municipal Revenue Collection Center (known in Spanish as “Centro de Recaudación de Ingresos Municipales”, and hereinafter referred to by its acronym “CRIM”):** The Consultant hereby certifies and guarantees that it does not have any current debt with regards to real and personal property taxes that may be registered with CRIM. The Consultant further certifies that it is current with the payment of any and all property taxes that are or were due to the Government of Puerto Rico or any instrumentality thereof. In compliance with this Clause, the Consultant certifies that at the execution of this Agreement it has presented to the

Authority the corresponding certifications issued by CRIM. The Consultant shall also provide, whenever requested by the Authority during the term of this Agreement, any other documentation necessary to support its compliance with this Clause. The Consultant agrees to pay and/or to remain current with any payment plan agreed to by the Consultant with the Government of Puerto Rico with regards to its property taxes. 3 L.P.R.A. § 8611 et seq.; 21 L.P.R.A. § 5001 et seq.

**E. Child Support Administration (known in Spanish as “Administración para el Sustento de Menores”, and hereinafter referred to by its acronym, “ASUME”):** The Consultant certifies that neither the Consultant nor any of its owners, affiliates or subsidiaries, if applicable, have any debt or legal procedures to collect child support payments registered with ASUME. In compliance with this Clause, the Consultant certifies that at the execution of this Agreement it has presented to the Authority the corresponding certification issued by ASUME. 3 L.P.R.A. § 8611 et seq.

**F. Social Security and Income Tax Withholdings:** In compliance with EO-1991-24 and C.F.R. Part 404 et. seq., the Consultant will be responsible for paying the Federal Social Security and Income Tax Contributions for any amount owed as a result of the income from this Agreement. *Executive Order 1991OE24; C.F.R. Part 404 et. seq.*

G. **Income Tax Withholdings Law:** The Consultant is an independent contractor and, as such, it shall be responsible for the payment of all of its income taxes, its subcontractors and its individual and employers' withholdings under the applicable tax laws of Puerto Rico or the United States. No withholdings or deductions shall be made from payments to the Consultant for Services rendered, except (i) the special contribution of one point five percent (1.5%) of the gross amounts paid under this Agreement required by Act No. 48-2013, as amended, (ii) the seven percent (7%) income tax withholding for services rendered in Puerto Rico, unless evidence is provided to the Authority of a total or partial waiver having been issued to the Consultant by the Puerto Rico Department of Treasury, and (iii) if applicable, those other withholdings in accordance with the Puerto Rico Internal Revenue Code and its regulations. The Authority shall forward any such withholdings or deductions to the Department of Treasury. The Authority also will notify the Department of Treasury of all payments and reimbursements made to the Consultant. The Consultant will request the Authority not to make such withholdings if, to the satisfaction of the Authority, the Consultant timely provides a release from such obligation issued by the Department of Treasury. 3 L.P.R.A. § 8611 et seq., 2011 L.P.R. 232; 232-2011.

H. **Enabling Act of the Office of Government Ethics of Puerto Rico, Act No. 1-2012, as amended:** The Consultant certifies that it is in compliance

with Act No. 1 of January 3, 2012, as amended, known as the Enabling Act of the Office of Government Ethics of Puerto Rico (“Act No. 1-2012”).

I. **Act for the Improvement of Family Assistance and for the Support of the Elderly, Act. No. 168-2000, as amended:** The Consultant hereby certifies that if there is any judicial or administrative order demanding payment or any economic support under the Act for the Improvement of Family Assistance and for the Support of the Elderly (known in Spanish as “*Ley de Mejoras al Sustento de Personas de Edad Avanzada de Puerto Rico*”), Act. No. 168-2000, as amended, the same is current and in all aspects in compliance. 8 L.P.R.A. §711 et seq.

J. **Agreement Registration in the Office of the Comptroller of Puerto Rico, Act No. 18 of October 30, 1975, as amended:** Payment for Services rendered under this Agreement will not be made until this Agreement is properly registered in the Office of the Comptroller of Puerto Rico pursuant to Act No. 18 of October 30, 1975, as amended.

K. **Code of Ethics for Contractors, Suppliers, and Applicants for Economic Incentives of the Government of Puerto Rico, Chapter III of Act No. 2-2018:** The Consultant hereby recognizes and agrees that it shall be bound by and comply with all applicable provisions of the Code of Ethics for Contractors, Suppliers, and Applicants for Economic Incentives of the Government of Puerto Rico (known in Spanish as “*Código de Ética para Contratistas, Suplidores y Solicitantes de Incentivos*”)

*Económicos del Gobierno de Puerto Rico”), Chapter III of Act No. 2-2018.*

The Consultant acknowledges that it has received a copy of Act 2-2018, and agrees to abide and comply with its dispositions.

L. **Certification of other government agreements:** The Consultant hereby certifies that, at the time of execution of this Agreement, it does not have any other agreement with any agency, public corporation, municipality, or instrumentality of the Government of Puerto Rico, except with: the (1) Puerto Rico Highways and Transportation Authority and (2) the Department of Economic Development and Commerce.

M. **Negative Certification of Criminal Procedures:** The Consultant certifies and guarantees that, at the execution of this Agreement, neither the Consultant, nor any of its partners, associates, officers, directors, employees, agents or subcontractors have been convicted or have been found guilty in any Puerto Rico or United States Federal court for any of the crimes included under Articles 4.2, 4.3 or 5.7 of Act No. 1-2012, any of the crimes listed in Articles 250 through 266 of Act No. 146-2012, as amended, known as the Puerto Rico Penal Code, any of the crimes under Act No. 2-2018 or any other felony that involves misuse of public funds or property, including, but not limited to the crimes mentioned in Article 6.8 of Act No. 8-2017, as amended, known as the Act for the Administration and Transformation of Human Resources in the Government of Puerto Rico (“Act No. 8-2017”). The Authority shall have the right to terminate

this Agreement in the event the Consultant is convicted in a Puerto Rico or United States federal court for any of the aforementioned crimes.

Furthermore, neither the Consultant, nor any of the aforementioned persons, has knowledge of any of the foregoing being the subject of any investigation in either a civil or a criminal procedure in a state or federal court, for criminal or civil charges related to the public treasury, the public trust, a public function, or a fault that involves public funds or property. If the status of the Consultant or any of its partners, associates, officers, directors, employees, agents or subcontractors, with regards to the charges previously mentioned should change at any time during the term of the Agreement, the Consultant shall notify the Authority immediately. The failure to comply with this responsibility constitutes a violation of this Clause.

In addition to the foregoing, Act No. 2-2018 requires that any person or entity who wishes to be granted a contract with any municipality, agency, instrumentality or public corporation of the Government of Puerto Rico for the rendering of services must submit a sworn statement signed before a notary public stating neither the Consultant nor any president, vice president, executive director or any member of a board of officials or board of directors, or any person performing equivalent functions for the Consultant, has been convicted or has plead guilty to any of the crimes

listed under Article 6.8 of Act No. 8-2017 or any of the crime included in Act No. 2-2018.

N. **Investment Act for the Puerto Rican Industry, Act No. 14-2004, as amended:** In compliance with the dispositions of Act No. 14-2004, known as the Investment Act for the Puerto Rican Industry, the Consultant shall use articles extracted, produced, assembled, packaged or distributed by companies with operations in Puerto Rico or distributed by agents established in Puerto Rico while rendering the Services, provided such articles are available.

O. **Financial Oversight and Management Board for Puerto Rico’s (“FOMB”) Policy for Review of Contracts:** The Parties acknowledge that the Consultant has presented to the Authority the certification entitled “Contractor Certification Requirement” required as part of the approval process in accordance with Appendix C of the FOMB’s Policy for Review of Contracts effective as of November 6, 2017, as modified on July 3, 2018, signed by the Chief Executive Officer of the Consultant (or other officer with equivalent position or authority to issue such certifications). In the event that the Consultant was not able to provide any of the certifications required in such Appendix C, the Consultant has provided a written statement setting forth the reasons therefor as deemed compliant by the FOMB. A copy of the signed “Contractor Certification Requirement” or

written statement from the Consultant, as applicable, is included herein as an appendix to this Agreement.

P. **Consequences of Non-Compliance:** The Consultant expressly agrees that the conditions outlined throughout this THIRTEENTH Clause are essential requirements of this Agreement. Consequently, should any one of these representations, warranties, and certifications be incorrect, inaccurate or misleading, in whole or in part, there shall be sufficient cause for the Authority to render this Agreement null and void and to require that the Consultant reimburse to the Authority all moneys received under this Agreement.

**FOURTEENTH:** The Consultant also represents that as of the date of execution of this Agreement, it maintains Commercial General Liability insurance in the minimum amount of One Million Dollars (\$1,000,000.00).

It shall be the Consultant's obligation to submit to the Authority the corresponding certifications from its insurance company evidencing the abovementioned professional liability and Commercial General Liability insurance coverage.

With respect to the Commercial General Liability insurance policy, the certification to be provided by the Consultant must identify the Authority as Additional Insured and provide Hold Harmless Agreement Clause. Also, the certificates should include the following cancellation notice:

“CANCELLATION CLAUSE: It is understood and agreed that in the event of cancellation of this policy at the request of the insurance company, thirty (30) days written notice shall be given to the above mentioned additional insured, **PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY**. However, it is agreed that if cancellation is due to non-payment of premium, ten (10) days written notice will be given”.

It shall be the Consultant’s obligation to submit to the Authority the corresponding certifications from its insurance company evidencing the abovementioned insurance coverage. The insurance policies required herein must remain in effect during the term of this Agreement, including any amendments to extend said term.

**FIFTEENTH - LIABILITY FOR LOSSES OF THE AUTHORITY:** If the Authority suffers any damages, losses, liabilities, and expenses (including reasonable attorneys’ fees and expenses) (collectively, a “Loss” or “Losses”) (regardless of whether such Loss is based on breach of contract, tort, strict liability, breach of warranties, failure of essential purpose, statutory liability or otherwise) as a result of Consultant’s breach of its obligations hereunder, the Consultant shall defend, indemnify and hold harmless the Authority and any entity of the Executive Branch from and against such Losses.

In no event will either Party be liable to the other Party for incidental, consequential, special, or punitive damages (including loss of profits, data, business or goodwill, or government fines, penalties, taxes, or filing fees), regardless of whether such liability is based on breach of contract, tort, strict

liability, breach of warranty, failure of essential purpose, statutory liability or otherwise, and even if advised of the likelihood of such damages. The Consultant hereby agrees to use reasonable efforts to mitigate any and all damages and other Losses to the Authority and any entity of the Executive Branch. To the extent permitted by law, all claims and Losses relating to, directly or indirectly, or arising from this Agreement (including the Services), however caused, regardless of the form of action and on any theory of liability, including contract, strict liability, negligence or other tort, shall be brought under and shall be subject to the terms of this Agreement.

**SIXTEENTH - INFORMATION PROVIDED BY THE**

**AUTHORITY:** The Authority will submit to Consultant all information in Authority's control necessary for Consultant to perform the Services covered by this Agreement. The Services are not of a legal nature, and Consultant will in no event give, or be required to give, any legal opinion or provide legal representation to the Authority. The Authority is responsible for the accuracy and completeness of the information submitted to the Consultant in order to perform the Services and agrees to notify the Consultant, as soon as possible, of any problems or errors in such information that the Authority becomes aware of.

**SEVENTEENTH - CONSULTANT NOT ENTITLED TO RIGHTS:**

The execution of this Agreement shall not generate any rights for the Consultant, its employees, officers, directors, agents, successors, assignees or subcontractors to receive any benefits that the officers or employees of the Authority, the

Government of Puerto Rico or of any agency, instrumentality or municipality may be entitled as officers or employees of the Authority and the Government of Puerto Rico pursuant to law or regulation including, but not limited to, vacation and sick leave, workmen's compensation, or any other such benefits.

**EIGHTEENTH - WAIVERS:** The Consultant certifies that it is not required to obtain a waiver from any Puerto Rico government entity prior to or in connection with the execution of this Agreement or that, to the extent any such waiver is required, the same has been obtained by the Consultant prior to the execution of this Agreement.

**NINETEENTH - SEVERABILITY:** Both Parties agree that the illegality of any of the provisions of this Agreement shall not invalidate it as a whole. In such case, if any clause or condition of this Agreement is declared null and void by a competent court of law, the remaining parts of this Agreement shall remain in full force and effect.

**TWENTIETH - GOVERNING LAW AND VENUE:** This Agreement and any dispute relating to the Services will be governed by and construed, interpreted and enforced in accordance with the laws of Puerto Rico. The court and authorities of Puerto Rico shall have exclusive jurisdiction over all controversies that may arise with respect to this Agreement. The Parties hereby waive any other venue to which they might be entitled by virtue of domicile or otherwise. Should either Party initiate or bring suit or action before any other court, it is agreed that upon application, any such suit or action shall be dismissed, without prejudice,

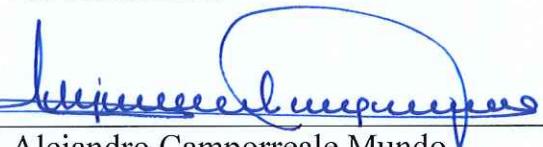
and may be filed in accordance with this provision. The Party bringing the suit or action before a court not agreed to herein shall pay to the other Party all the costs of seeking dismissal including reasonable attorney's fees.

**TWENTY-FIRST - SOLE AGREEMENT:** It is understood that this Agreement is the sole agreement between the Parties with regard to the Services covered hereby and supersedes any prior agreements, written or verbal. The Agreement may not be changed orally, but may be amended in writing by mutual agreement of the Parties.

**TWENTY-SECOND - COUNTERPARTS:** This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original instrument, but all of which taken together shall constitute one instrument.

**IN WITNESS WHEREOF**, the Parties hereto set their hands in San Juan, Puerto Rico, as of this 17<sup>th</sup> day of July, 2018.

**PUERTO RICO FISCAL AGENCY  
AND FINANCIAL ADVISORY  
AUTHORITY**

  
\_\_\_\_\_  
Alejandro Camporreale Mundo  
Chief Operating Officer  
Tax Id. Number: 660-85-9018

**BLUHAUS CAPITAL LLC**

  
\_\_\_\_\_  
Eduardo M. Inclán Pietrantoni  
Managing Director  
Tax Id. Number: 66-0820682

## APPENDIX INDEX

1. Service Description/Proposal
2. Fee Examiner memoranda and guidelines and United States Trustees' *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. Sec. 330*, 28 CFR Part 58, Appendix A and Appendix B
3. Case Management Procedures [Dkt. No. 2839], Compensation Interim Procedures, and the Fee Examiner Orders
4. FOMB - Contractor Certification Requirement or written statement



July 9, 2018

**STRICTLY CONFIDENTIAL**

Mr. Gerardo J. Portela Franco  
Executive Director  
Puerto Rico Fiscal Agency and Financial Advisory Authority  
Centro Gubernamental Roberto Sánchez Vilella  
4<sup>th</sup> Floor  
Ave. de Diego Parada 22  
San Juan, PR 00907

Dear Mr. Portela:

On behalf of Bluhaus Capital, LLC ("Bluhaus") we would like to present our revised proposal to act as advisors to the Puerto Rico Fiscal Agency and Financial Advisory Authority ("FAFAA" or the "Authority"). Under the proposed engagement, Bluhaus will work hand in hand, as an extension of the Authority's team, and with the Authority's other key strategic and financial advisors, performing specific groundwork, including the following workstreams: (i) University of Puerto Rico ("UPR") Fiscal Plan and Transformation Strategic Planning; (ii) Corporación Pública para la Supervisión y Seguro de Cooperativas de Puerto Rico ("COSSEC") Fiscal Plan and Transformation Implementation; (iii) Correction's and Judicial System Transformation Implementation; (iv) Structural Reform Project Management and Oversight; (v) Right-Sizing and Personnel Transformation Support; (vi) UPR Finance and Cash Flow Reporting Support and; (vii) Additional Central Government's Fiscal Plan and Other Related Initiative Support.

We strongly believe that Bluhaus is uniquely qualified to assist FAFAA given our teams knowledge of the Government's financial and fiscal landscape, Bluhaus' involvement in the development of certain covered entities fiscal plans, and project planning and implementation expertise.

This letter agreement (the "Agreement") sets forth our role, proposed fee structure, and other terms pursuant to which we would agree to provide the Authority with the advisory services outlined below.

**Bluhaus Capital Role**

In the course of performing our role as financial advisor, Bluhaus will perform various services (the "Services") to achieve a successful completion of the Engagement, which will include:

**i. UPR Fiscal Plan and Transformation Strategic Planning:**

- Develop and modify any measures considered by the UPR and/or FAFAA to be supplemental to the the Fiscal Plan and Transformation of the University.



- Provide support to FAFAA on the University of Puerto Rico ("UPR") fiscal plan implementation strategy and monitoring.
- Provide support to the UPR's PMO / Transformation Implementation Group.
- Assist in preparing and presenting materials related to the engagement to internal and external stakeholders.

**ii. COSSEC Fiscal Plan and Transformation Implementation:**

- Develop and modify any recommendations and analyses by COSSEC and/or FAFAA to be considered supplemental to the fiscal plan.
- Provide support to FAFAA on COSSEC's fiscal plan implementation strategy, oversight and reporting.
- Assist in preparing and presenting materials related to the engagement with internal and external stakeholders.

**iii. Correction's and Judicial System Transformation Implementation:**

- Provide support to FAFAA on the right-sizing initiatives for the Puerto Rico Department of Corrections and Rehabilitation and the Department of Justice.
- Develop and monitor an implementation schedule for the execution of the Judicial System Transformation Plan.
- Support the development of business intelligence tools, project prioritizing, and KPI development related to the transformation initiatives.
- Assist in preparing and presenting materials related to the engagement with internal and external stakeholders.

**iv. Structural Reform Project Management and Oversight:**

- Provide oversight and project monitoring on certain Central Government's Fiscal Plan Structural Reforms, including: Ease of Doing Business Reforms, Tax and Incentive Code and Infrastructure Delivery and Mobility Reform.
- Develop implementation strategy, timelines and execution procedures on certain Central Government's Fiscal Plan Structural Reforms, including: Welfare Reform, Workforce Reform and Government Transformation Reforms.
- Assist in preparing and presenting materials related to the engagement to internal and external stakeholders.



**v. Right-Sizing and Personnel Transformation Support:**

- Develop initial assessment analyses to be included as part of the agency reorganization plans outlined on the Central Government's Fiscal Plan.
- Provide project management oversight and support on the implementation of such reorganization plans.
- Assist in preparing and presenting materials to internal and external stakeholders.

**vi. UPR Finance and Cash Flow Reporting Support:**

- Provide support to UPR's finance team, FAFAA, and its advisors on required finance and cash flow reporting.
- Develop a project plan on budget and finance controls delineated on the University's fiscal plan.
- Develop additional right-sizing measures considered by UPR and FAFAA.
- Assist in preparing and presenting materials related to the UPR scope to internal and external stakeholders.

**vii. Additional Central Government's Fiscal Plan and Other Related Initiative Support:**

- Assist the Authority and its other advisors in the implementation of certain Central Government's Fiscal Plan initiatives.
- Assist the Authority and its advisors on other related fiscal and financial initiatives considered by the Authority.
- Assist in preparing and presenting materials to internal and external stakeholders.

Each workstream will be led by a Managing Director and/or Director, with an Associate and/or Analyst dedicated to the workstream.

The Services will be performed and deemed complete on June 30, 2019.

The scope of the engagement, as well as any additional resources needed for the engagement, may be revised with the mutual consent of the Authority and Bluhaus.

**Fees for Services**

For performing the Services detailed above, Bluhaus will be entitled to the following fees, as detailed below.



### **Implementation Plans Deliverable**

Upon completion and delivery of Implementation Plans related to the subject workstreams, the Authority agrees to pay Bluhaus a fixed fee of ONE HUNDRED THIRTY THOUSAND DOLLARS (\$130,000.00). Estimated delivery date: July 31, 2018.

### **Continued Development of Workstreams, Support and Services – Fiscal Year 2018-19**

**Advisory Fee.** As compensation for performing the Services detailed above, beginning on August 1, 2018, the Authority agrees to pay Bluhaus as follows:

**i. For the UPR Fiscal Plan and Transformation Strategic Planning Workstream:**

A total of TWO HUNDRED AND TWENTY THOUSAND DOLLARS (\$220,000.00) equivalent to a monthly fixed retainer of TWENTY THOUSAND DOLLARS (\$20,000.00).

**ii. For the COSSEC Fiscal Plan and Transformation Implementation Workstream:**

A total of TWO HUNDRED AND TWENTY THOUSAND DOLLARS (\$220,000.00) equivalent to a monthly fixed retainer of TWENTY THOUSAND DOLLARS (\$20,000.00).

**iii. For the Correction's and Judicial System Transformation Implementation Workstream:**

A total of TWO HUNDRED AND TWENTY THOUSAND DOLLARS (\$220,000.00) equivalent to a monthly fixed retainer of TWENTY THOUSAND DOLLARS (\$20,000.00).

**iv. For the Structural Reform Project Management and Oversight Workstream:**

A total of TWO HUNDRED AND TWENTY THOUSAND DOLLARS (\$220,000.00) equivalent to a monthly fixed retainer of TWENTY THOUSAND DOLLARS (\$20,000.00).

**v. For the Right-Sizing and Personnel Transformation Support Workstream:**

A total of TWO HUNDRED AND TWENTY THOUSAND DOLLARS (\$220,000.00) equivalent to a monthly fixed retainer of TWENTY THOUSAND DOLLARS (\$20,000.00).

**vi. For the UPR Finance and Cash Flow Reporting Support Workstream:**

A total of ONE HUNDRED AND TEN THOUSAND DOLLARS (\$110,000.00) equivalent to a monthly fixed retainer of TEN THOUSAND DOLLARS (\$10,000.00).

**vii. For the Additional Central Government's Fiscal Plan and Other Related Initiative Support Workstream:**

A total of TWO HUNDRED AND TWENTY THOUSAND DOLLARS (\$220,000.00) equivalent to a monthly fixed retainer of TWENTY THOUSAND DOLLARS (\$20,000.00).



**Additional Services.** For any additional services requested by the Authority that are not covered in the scope of the Engagement, Bluhaus and FAFAA will separately negotiate, prior to Bluhaus providing such services, the scope and fees of any such services to be covered under a separate contract.

Payment of fees will be due to Bluhaus, thirty (30) days after they are invoiced.

#### **Limitation on Advice**

It is specifically understood that the Authority will not base its decision regarding whether and how to pursue or implement any recommendation solely on Bluhaus' advice but will also rely on the advice of its respective legal and other financial and strategic advisors and such other factors that it may consider appropriate.

#### **Expenses**

Consistent with current contract with the Authority, the Authority will not reimburse any travel and out of pocket expenses by the Bluhaus in relation to the services rendered under the proposed services.

#### **Termination**

Both the Authority and Bluhaus may terminate this Agreement at any time, with or without cause, by giving written notice to the other party; provided, however, that the obligation of the Authority with respect to fees earned by Bluhaus to be paid by the Authority related to this Agreement shall survive such termination. In the event of an early termination, the monthly installment due for such monthly period during which the termination occurred, shall be prorated to the date of termination.

#### **Indemnity**

The Authority agrees to indemnify Bluhaus and their respective directors, officers, employees, agents, consultants and controlling persons (Bluhaus and each such person being an "Indemnified Party") from and against any and all losses, claims, damages and liabilities, to which such Indemnified Party may become subject under any applicable United States federal or state law, Puerto Rico law, or applicable country law or otherwise, and related to or arising out of the Engagement or comparable transaction contemplated by the Agreement or the engagement of Bluhaus pursuant to, and the performance by Bluhaus of the Services contemplated by, the Agreement and will reimburse any Indemnified Party for all expenses (including counsel fees and expenses) as they are incurred in connection with the investigation of, preparation for or defense of any pending or threatened claim or any action or proceeding arising there from, whether or not such Indemnified Party is a party and whether or not such claim, action or proceeding is initiated or brought by or on behalf of the Authority. The Authority will not be liable under the foregoing indemnification provision to the extent that any loss, claim, damage, liability or expense is found in a final judgment by a court to have resulted from Bluhaus' bad faith or gross negligence. The Authority also agrees that no



Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Authority or creditors related to or arising out of the engagement of Bluhaus pursuant to, or the performance by Bluhaus of the Services contemplated by, the Agreement except to the extent that any loss, claim, damage or liability is found in a final judgment by a court to have resulted from Bluhaus bad faith or gross negligence.

### **Confidentiality and Public Disclosure**

Bluhaus agrees to maintain and to cause its employees, officers, directors, and representatives to maintain Confidential Information (as defined in the next paragraph) confidential except information that: (i) is or becomes generally available to the public (other than as a result of a disclosure by Bluhaus in violation of this Agreement); (ii) was available to Bluhaus on a non-confidential basis prior to its disclosure by the Authority; (iii) becomes available to Bluhaus on a non-confidential basis from a person other than the Authority who is not known by Bluhaus to be otherwise bound by a confidentiality agreement with the Authority, or is not known by Bluhaus to be otherwise prohibited from transmitting the information to Bluhaus; (iv) the Authority agrees may be disclosed; or (v) Bluhaus is requested pursuant to, or required by, law, regulation, legal process or regulatory authority to disclose. In the event that Bluhaus is requested pursuant to, or required by, applicable law or regulation or by legal process to disclose any Confidential Information, Bluhaus will provide the Authority with prompt notice of such request(s) to enable the Authority to seek an appropriate protective order. If Bluhaus is nonetheless required to disclose Confidential Information in the absence of a protective order, such required disclosure will not release Bluhaus from its obligation to protect the Confidential Information from other disclosure.

As used in this Agreement, "Confidential Information" means and includes any and all information concerning the business and affairs of the Authority and the Engagement.

### **Miscellaneous Provisions**

**No Delegation.** Neither party may, or shall have the power to, assign this Agreement or delegate such party's obligations hereunder, in whole or in part, without the prior written consent of the other.

**Severability and Modification.** In the event that any provision of this Agreement conflicts with the law under which this Agreement is to be construed or if any such provision is held invalid by an arbitrator or a court with jurisdiction over the parties, such provision shall be deemed to be modified to reflect as nearly as possible the original intent of the parties in accordance with applicable law. The remainder of this Agreement shall remain in full force and effect. If any state or federal body of competent jurisdiction determines that any provision of this Agreement violates any applicable rules, policies, or regulations, both parties shall make reasonable efforts to promptly bring this Agreement into compliance and shall endeavor in those efforts to preserve for both parties the economic benefits as reflected in this Agreement to the maximum extent possible.

**Waiver of Default.** No waiver or discharge hereof shall be valid unless in writing and



signed by an authorized representative of the party against which such amendment, waiver, or discharge is sought to be enforced. A delay or omission by either party hereto to exercise any right or power under this Agreement shall not be construed to be a waiver thereof. A waiver by either of the parties of any of the covenants to be performed by the other or any breach thereof shall not be construed to be a waiver of any succeeding breach thereof or of any other covenant.

**Governing Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico, without regard to its choice of law principles. The exclusive venue for any legal proceeding arising from or related to this Agreement is the U.S. District Court for the District of Puerto Rico or the local courts of the Commonwealth of Puerto Rico.

**Survival.** The compensation earned and expense reimbursement obligations of the Authority to Bluhaus shall survive the termination of this Agreement.

If the foregoing terms are acceptable, please so indicate by signing and returning to us the enclosed duplicate original copy of this Agreement. This proposal is valid for thirty days from the date of this letter.

We look forward to working with you in this important endeavor.

Very truly yours,

A handwritten signature in blue ink that appears to read "Eduardo M. Inclán".

Eduardo M. Inclán  
Managing Director  
Bluhaus Capital, LLC

Agreed and accepted on \_\_\_\_\_ by:

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Mr. Gerardo J. Portela Franco  
Executive Director  
Puerto Rico Fiscal Agency and Financial Advisory Authority

**Contractor Certification Requirement**

In accordance with the Financial Oversight and Management Board for Puerto Rico's ("FOMB") Policy for Review of Contracts effective as of November 6, 2017, as modified on July 3, 2018, the following certification is provided in connection with the proposed contract for professional services submitted to the FOMB for review (the "Contract") and to be executed between the Puerto Rico Fiscal Agency and Financial Advisory Authority and BLUHAUS CAPITAL, LLC (the "Contractor"):

1. The Contractor certifies that it \_\_\_\_\_ has, or X has not, engaged any subcontractors in connection with the Contract<sup>1</sup>. If the previous answer is affirmative, the Contractor's subcontractor(s) in connection with the Contract is (are) the following:

- i. \_\_\_\_\_
- ii. \_\_\_\_\_

2. The Contractor certifies that neither the Contractor nor any of its owners<sup>2</sup>, partners, directors, officials or employees, has agreed to share or give a percentage of the Contractor's compensation under the Contract to, or otherwise compensate, any third party, whether directly or indirectly, in connection with the procurement, negotiation, execution or performance of the Contract. If the Contractor cannot certify the foregoing, please provide the name of the individual or firm, including names of principals or owners of the latter, and principal terms and conditions of the compensation sharing arrangement):

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3. To the best knowledge of the signatory (after due investigation), no person has unduly intervened in the procurement, negotiation or execution of the Contract, for its own benefit or that of a third person, in contravention of applicable law.

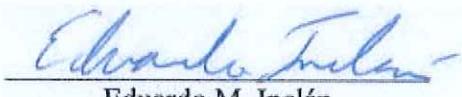
4. To the best knowledge of the signatory (after due investigation), no person has: (i) offered, paid, or promised to pay money to; (ii) offered, given, or promised to give anything of value to; or (iii) otherwise influenced any public official or employee with the purpose of securing any advantages, privileges or favors for the benefit of such person in connection with the Contract (such as the execution of a subcontract with the Contractor, beneficial treatment under the Contract, or the written or unwritten promise of a gift, favor, or other monetary or non-monetary benefit).

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<sup>1</sup> As used herein, the term "contract" is inclusive of any amendments, modifications or extensions.

<sup>2</sup> For purposes of this certification, a contractor's "owner" shall mean any person or entity with more than a ten percent (10%) ownership interest in the contractor.

5. Neither the Contractor, nor any of its owners, partners, directors, officials or employees or, to the best of its knowledge (after due investigation), its representatives or sub-contractors, has required, directly or indirectly, from third persons to take any action with the purpose of influencing any public official or employee in connection with the procurement, negotiation or execution of the Contract.

  
Eduardo M. Inclán  
Authorized Signatory  
Bluhaus Capital, LLC

# **EXHIBIT B**



Invoice # BH-2019-004

## INVOICE

November 4, 2018

Mr. Alejandro Camporreale, Esq.  
Chief Operating Officer  
Fiscal Agency and Financial Advisory Authority  
Roberto Sánchez Vilella  
Government Center  
De Diego Avenue No. 100  
Central Building – Floor P  
Santurce, PR 00907-2345

**Re: Puerto Rico Fiscal Agency and Financial Advisory Authority Services Rendered**

Dear Mr. Camporreale:

In connection with the Agreement for Professional Services signed and accepted on July 17, 2018 between the Puerto Rico Fiscal Agency and Financial Advisory Authority and Bluhaus Capital, LLC (Agreement Number 2019-000012), this is our invoice for the services rendered during the month of October 2018 (refer to Exhibit A. for Summary of Services Rendered).

Agreement Number 2019-000012 (July 17, 2018)  
\$130,000.00 fixed monthly fee

Total:

**\$130,000.00  
(ONE HUNDRED THIRTY THOUSAND DOLLARS)**

*Please remit payment to:*

**Bluhaus Capital, LLC**  
c/o Eduardo M. Inclán  
PO Box 362102  
San Juan, PR 00936

**DIRECT DEPOSIT:**

Banco Popular de PR  
Bluhaus Capital, LLC  
Routing #: 021502011  
Account #: 030018242

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will deliver or obtain any benefit



**Invoice # BH-2019-004**

or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the Agreement. The only consideration to be received in exchange for the delivery of goods and services or for the Services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The Services have been rendered, and no payment has been received.

Should you have any questions, comments or doubts regarding the information enclosed herein, do not hesitate to contact me at (787) 708-6747.

Cordially,

A handwritten signature in blue ink that reads "Eduardo M. Inclán".

Eduardo M. Inclán  
Managing Director



## Summary of Services Rendered during the month of October 2018

Bluhaus Capital, LLC worked with FAFAA staff on five main topics during October 2018, which included:

- Right-sizing Initiatives: **8%** time committed
- Structural Reform Initiatives: **8%** time committed
- The University of Puerto Rico Fiscal Plan: **36%** time committed
- Transformation of the Department of Correction: **18%** time committed
- The Central Government Fiscal Plan & Other Related topics: **30%** time committed

Date	Project	Initials	Description:	Start	Finish	Hours
10/1/2018	Reforms	AT	Work on FOMB request for Structural Reforms	10:00 AM	10:30 AM	0.50
10/1/2018	DCR/DJ	AT	Work on FOMB request for Dept. of Corrections	10:30 AM	11:00 AM	0.50
10/1/2018	Reforms	AT	Work on FOMB request for Structural Reforms	11:00 AM	12:00 PM	1.00
10/1/2018	Other	AT	Work on FOMB request for Structural Reforms	1:00 PM	2:00 PM	1.00
10/1/2018	Other	AT	Meeting with BDE, HFA and AAFAF on PAB	4:00 PM	5:30 PM	1.50
10/1/2018	UPR	AT	Review of UPR Cash Flow next steps	5:30 PM	6:00 PM	0.50
10/1/2018	DCR/DJ	JM	Various call regarding Out of State Contract	8:30 AM	9:30 AM	1.00
10/1/2018	DCR/DJ	JM	Call regarding Out of state contract	12:00 PM	12:30 PM	0.50
10/1/2018	Other	IA	Prep for meeting with AFV	2:00 PM	3:30 PM	1.50
10/1/2018	Other	IA	Meeting with AFV regarding PBA and CDBG bonds	4:00 PM	5:30 PM	1.50
10/1/2018	Other	EI	PRPHA conference call	2:00 PM	3:00 PM	1.00
10/1/2018	Other	EI	PABs meeting at AFV	4:00 PM	5:30 PM	1.50
10/1/2018	DCR/DJ	LB	Worked on DCR Monthly Reporting	8:00 AM	10:00 AM	2.00
10/2/2018	DCR/DJ	AT	Review of DCR Externalization analysis	1:45 PM	2:00 PM	0.25
10/2/2018	Reforms	AT	Work on Labor Reform and prep for FOMB meeting	2:00 PM	3:00 PM	1.00
10/2/2018	Reforms	AT	Work on Labor Reform and prep for FOMB meeting	4:45 PM	5:15 PM	0.50
10/2/2018	Reforms	AT	Meeting with FOMB on Labor Reform	5:30 PM	7:00 PM	1.50
10/2/2018	DCR/DJ	JM	Analyze alternatives to proposal for out of state	11:00 AM	12:00 PM	1.00
10/2/2018	DCR/DJ	JM	Meeting with Sub Secretary, Ulrich Jimenez, Maria Leon and Lic Juanatey re out of state proposal	4:00 PM	5:30 PM	1.50
10/2/2018	UPR	IA	Debt comparison analysis	10:30 AM	11:45 AM	1.25
10/2/2018	UPR	IA	Debt comparison analysis	1:00 PM	6:00 PM	5.00
10/2/2018	DCR/DJ	LB	Worked on DCR Credit Scenarios	10:45 AM	11:45 AM	1.00
10/2/2018	DCR/DJ	LB	Meeting with DCR regarding Out of State contract	3:45 PM	6:00 PM	2.25
10/3/2018	Other	AT	Review of PBA and CDCCA baseline in Fiscal Plan	10:00 AM	10:30 AM	0.50
10/3/2018	Reforms	AT	Work on EODB and prep for FOMB meeting	11:00 AM	11:30 AM	0.50
10/3/2018	Reforms	AT	Meeting with FOMB on EODB	2:00 PM	4:00 PM	2.00
10/3/2018	Reforms	AT	Conference call with V2A on DDEC Reorg Implementation Plan	5:00 PM	5:30 PM	0.50



10/3/2018	UPR	AT	Review of student loan analysis for UPR	6:00 PM	7:00 PM	1.00
10/3/2018	DCR/DJ	JM	Follow up Out of state contract	5:00 PM	6:00 PM	1.00
10/3/2018	Other	IA	Meeting to discuss PAB structure	1:30 PM	5:00 PM	3.50
10/3/2018	UPR	IA	Debt comparison analysis	5:30 PM	7:00 PM	1.50
			Conference call with project leads and advisors to discuss PRPHA opportunity	11:00 AM	11:30 AM	0.50
10/3/2018	Other	EI	Meeting to discuss PAB structure	1:30 PM	5:00 PM	3.50
10/3/2018	DCR/DJ	LB	Worked on DCR Credit Scenarios	2:30 PM	4:30 PM	2.00
10/4/2018	Other	AT	Meeting on CDCC next steps with AAFAF	4:00 PM	6:00 PM	2.00
10/4/2018	Other	AT	Work on CDCC Due Diligence	6:00 PM	7:00 PM	1.00
10/4/2018	DCR/DJ	JM	Follow up out of state contract and assistance for filing approval request	5:00 PM	7:00 PM	2.00
10/4/2018	Other	IA	Convention Center and other issues meeting with AAFAF team	4:00 PM	5:30 PM	1.50
10/4/2018	Other	EI	PRCCDA Meeting at AAFAF	4:00 PM	6:00 PM	2.00
10/4/2018	DCR/DJ	LB	Worked on DCR Tracking Model	4:00 PM	6:00 PM	2.00
10/5/2018	UPR	AT	Meeting with UPR Retirement Committee	9:00 AM	12:00 PM	3.00
10/5/2018	DCR/DJ	AT	Review of Corrections email and next steps for Out of State	6:30 PM	7:00 PM	0.50
10/5/2018	UPR	LB	Worked on EAP&CCM Transformation Plan	8:30 AM	12:00 PM	3.50
10/7/2018	UPR	AT	Work on UPR financial ratio benchmarking	1:00 PM	2:00 PM	1.00
10/8/2018	UPR	AT	Work on UPR Credit Benchmarking	5:00 PM	7:00 PM	2.00
10/8/2018	DCR/DJ	JM	Follow up on out of state contract	1:00 PM	2:00 PM	1.00
10/8/2018	UPR	IA	Credit Metric benchmark UPR presentation	1:00 PM	4:30 PM	3.50
10/8/2018	UPR	LB	Worked on EAP&CCM Transformation Plan	4:30 PM	6:00 PM	1.50
10/9/2018	UPR	AT	Meeting with UPR and Conway on cash flow reporting	10:30 AM	12:00 PM	1.50
10/9/2018	DCR/DJ	AT	Review of Out of State contract package	2:00 PM	2:30 PM	0.50
10/9/2018	Other	AT	Review of PBA due diligence request	3:00 PM	3:30 PM	0.50
10/9/2018	Other	AT	Review of PBA due diligence request	5:00 PM	6:00 PM	1.00
10/9/2018	Right-Sizing	AT	Review of Universities Reorganization presentation	6:00 PM	7:00 PM	1.00
10/9/2018	UPR	IA	Credit Metric benchmark UPR presentation	9:00 AM	10:00 AM	1.00
10/9/2018	COSSEC	IA	Call with client to discuss COSSEC status	10:00 AM	10:30 AM	0.50
10/9/2018	Other	IA	PBA A/R report and other creditor questions	2:00 PM	4:45 PM	2.75
10/9/2018	Other	EI	Meeting at Public Housing to discuss Refinancing & other items	3:00 PM	5:00 PM	2.00
10/9/2018	UPR	LB	Worked on EAP&CCM Transformation Plan	1:00 PM	6:00 PM	5.00
10/10/2018	Other	AT	Review of PBA A/R documents	8:30 AM	9:00 AM	0.50
10/10/2018	Other	AT	Review of PBA A/R documents	1:30 PM	2:00 PM	0.50
10/10/2018	Other	AT	PBA call with Conway on A/R	2:00 PM	3:00 PM	1.00
10/10/2018	UPR	AT	Meeting in AAFAF to discuss FOMB UPR Letter response	3:00 PM	5:00 PM	2.00



10/10/2018	Right-Sizing	AT	Work on revised Universities Reorganization Presentation	5:30 PM	6:00 PM	0.50
10/10/2018	Right-Sizing	AT	Work on revised Universities Reorganization Presentation	7:00 PM	8:00 PM	1.00
10/10/2018	DCR/DJ	JM	Follow up DCR out of state contract	5:30 PM	6:30 PM	1.00
10/10/2018	Other	IA	Review of PBA financial model and current year cashflow	10:00 AM	12:00 PM	2.00
10/10/2018	Other	IA	Meeting with CM to discuss PBA financials	2:00 PM	3:00 PM	1.00
10/10/2018	Other	IA	PRCCDA agenda and review for presentation	4:00 PM	6:30 PM	2.50
10/10/2018	DCR/DJ	LB	Worked on DCR Monthly Reporting	8:00 AM	12:00 PM	4.00
10/10/2018	UPR	LB	Worked on EAP&CCM Transformation Plan	1:00 PM	6:00 PM	5.00
10/11/2018	Right-Sizing	AT	Work on revised Universities Reorganization Presentation	9:30 AM	10:00 AM	0.50
10/11/2018	UPR	AT	UPR meeting on cash flow reporting with Conway	10:30 AM	12:00 PM	1.50
10/11/2018	DCR/DJ	AT	Review Out of State contract documentation for FOMB submittal	1:30 PM	2:00 PM	0.50
10/11/2018	UPR	AT	UPR meeting on pension system with BDO	3:00 PM	5:15 PM	2.25
10/11/2018	Reforms	AT	Work on Structural Reform implementation plan	5:30 PM	7:30 PM	2.00
10/11/2018	Reforms	AT	Work on Structural Reform implementation plan	9:00 PM	10:15 PM	1.25
10/11/2018	DCR/DJ	JM	Meeting at AAFAF regarding Out of state	9:00 AM	11:30 AM	2.50
10/11/2018	DCR/DJ	JM	Reporting and out of state contract	1:30 PM	3:30 PM	2.00
10/11/2018	Other	EI	Review PRCCDA background materials and prep for kick-off meeting	6:30 PM	7:00 PM	0.50
10/11/2018	DCR/DJ	LB	Worked on Out of State Contract Review Policy	8:00 AM	12:00 PM	4.00
10/11/2018	DCR/DJ	LB	Worked on Out of State Contract Review Policy	1:30 PM	3:00 PM	1.50
10/11/2018	DCR/DJ	LB	Worked on DCR Monthly Reporting	3:00 PM	4:30 PM	1.50
10/12/2018	Reforms	AT	Meeting on Reforms Implementation Plan	2:30 PM	4:00 PM	1.50
10/12/2018	Right-Sizing	AT	Conference call on Universities Reorganization	4:00 PM	4:30 PM	0.50
10/12/2018	Right-Sizing	JM	Meeting with Carlos Anthon re VTP	10:30 AM	11:30 AM	1.00
10/12/2018	Right-Sizing	JM	Meeting with Francisco Peña, Carlos Anthon, Rebeca Maldonado re VTPs	1:00 PM	3:00 PM	2.00
10/12/2018	Other	IA	Meeting with PRCCDA finance director to discuss fiscal plan measures	2:00 PM	3:30 PM	1.50
10/12/2018	Other	EI	Pre-Kick-off Conference call with AAFAF, PHA and advisors	10:00 AM	10:30 AM	0.50
10/12/2018	Other	EI	Meeting with AAFAF and PRCCDA at PRCCDA	2:00 PM	3:30 PM	1.50
10/12/2018	Right-Sizing	LB	Meeting with AAFAF regarding potential VTP Assessments	1:00 PM	2:30 PM	1.50
10/12/2018	Right-Sizing	LB	Worked on DTOP Monthly Reporting	3:30 PM	5:00 PM	1.50
10/12/2018	Right-Sizing	LB	Worked on AIDH Implementation Plan	5:00 PM	6:00 PM	1.00
10/15/2018	UPR	AT	Work on Academic Transformation RFP for UPR	1:00 PM	2:00 PM	1.00



10/15/2018	UPR	AT	Meeting in UPR on cash flow reporting	2:00 PM	3:30 PM	1.50
10/15/2018	UPR	AT	Work on Academic Transformation RFP for UPR	3:30 PM	5:30 PM	2.00
10/15/2018	COSSEC	IA	Meeting with client to discuss Aguada Coop numbers	10:30 AM	11:30 AM	1.00
10/15/2018	Other	IA	PBA initial presentation	2:00 PM	6:30 PM	4.50
10/16/2018	UPR	AT	Work on Academic Transformation RFP for UPR	10:00 AM	12:00 PM	2.00
10/16/2018	UPR	AT	Work on Academic Transformation RFP for UPR	2:00 PM	4:30 PM	2.50
10/16/2018	Other	AT	Review PBA Initial Presentation	5:30 PM	6:30 PM	1.00
10/16/2018	Other	AT	Work on Incentive Code re-distribution	6:30 PM	7:00 PM	0.50
10/16/2018	Other	EG	Review PBA Presentation/General PBA strategy	1:30 PM	2:30 PM	1.00
10/16/2018	Other	IA	PBA initial presentation	10:00 AM	11:00 AM	1.00
10/16/2018	Other	IA	PBA initial presentation	2:00 PM	5:00 PM	3.00
10/16/2018	Other	EI	PRCCDA	11:00 AM	12:00 PM	1.00
10/17/2018	UPR	AT	Meeting at UPR on cash flow reporting	10:00 AM	12:00 PM	2.00
10/17/2018	Other	AT	Meeting with Ankura on PBA Fiscal Plan	1:00 PM	3:00 PM	2.00
10/17/2018	UPR	AT	Meeting in AAFAAF with UPR on Implementation Plan	3:00 PM	5:30 PM	2.50
10/17/2018	UPR	AT	Work on Academic Transformation RFP for UPR	6:00 PM	10:00 PM	4.00
10/17/2018	Other	EG	Power Point Intro	1:00 PM	2:30 PM	1.50
10/17/2018	Other	EG	PRIDCO Example/Education Example	3:00 PM	6:30 PM	3.50
10/17/2018	Other	EI	PRPHA conference call	9:30 AM	11:00 AM	1.50
10/17/2018	Other	EI	Meeting with Ankura for PBA and Other	1:00 PM	2:15 PM	1.25
10/17/2018	UPR	LB	Worked on UPR Fiscal Plan Model	1:00 PM	2:30 PM	1.50
10/18/2018	Reforms	AT	Welfare Reform call with OCFO	10:00 AM	11:00 AM	1.00
10/18/2018	Other	AT	Meeting on PBA fiscal plan	2:00 PM	4:00 PM	2.00
10/18/2018	Other	EG	PBA Power Point and Discussion	1:45 PM	2:45 PM	1.00
10/18/2018	DCR/DJ	JM	Call regarding Out of State program implementation steps	8:00 AM	9:00 AM	1.00
10/18/2018	Other	JM	Review cash flow projections and budget assumptions for PBA transformation	1:00 PM	2:00 PM	1.00
10/18/2018	Other	IA	PBA meeting with JM to discuss presentation and next steps	1:00 PM	2:00 PM	1.00
10/18/2018	Other	EI	Review PBA related documents	11:30 AM	12:00 PM	0.50
10/18/2018	Other	EI	Meeting at AAFAF with PBA stakeholders	2:00 PM	4:30 PM	2.50
10/18/2018	UPR	LB	Worked on UPR Fiscal Plan Model	8:00 AM	11:00 AM	3.00
10/18/2018	UPR	LB	Worked on UPR Fiscal Plan Model	1:00 PM	3:00 PM	2.00
10/19/2018	Other	AT	Work on Incentive Code re-distribution	9:00 AM	10:00 AM	1.00
10/19/2018	UPR	AT	Sub-committee prep meeting to FOMB meeting	10:30 AM	12:30 PM	2.00
10/19/2018	UPR	AT	Meeting with FOMB and Pensions	1:00 PM	2:00 PM	1.00
10/19/2018	UPR	AT	Work on bullet points for UPR Revised Fiscal Plan	5:00 PM	7:00 PM	2.00
10/19/2018	Right-Sizing	JM	Planning meeting regarding reorg projects status and work plan	3:30 PM	5:30 PM	2.00
10/19/2018	DCR/DJ	LB	Worked on DCR Personnel	8:30 AM	12:00 PM	3.50



10/22/2018	UPR	AT	Work on UPR Certified Fiscal Plan comparison	9:00 AM	10:30 AM	1.50
10/22/2018	UPR	AT	Work on UPR Certified Fiscal Plan comparison	11:30 AM	12:00 PM	0.50
10/22/2018	UPR	AT	Meeting with UPR President and AAFAF	1:00 PM	3:00 PM	2.00
10/22/2018	UPR	AT	Meeting with Conway on UPR	3:00 PM	3:30 PM	0.50
10/22/2018	DCR/DJ	AT	Review on DCR Implementation status	6:00 PM	6:45 PM	0.75
10/22/2018	DCR/DJ	JM	Toll fines waiver processing	9:30 AM	12:00 PM	2.50
10/22/2018	DCR/DJ	JM	Prep meeting for FOMB re fiscal plan initiatives	2:30 PM	5:00 PM	2.50
10/22/2018	DCR/DJ	LB	Reviewed New Certified Fiscal Plan	8:00 AM	9:00 AM	1.00
10/22/2018	DCR/DJ	LB	Reviewed New Certified Fiscal Plan	9:30 AM	10:30 AM	1.00
10/22/2018	DCR/DJ	LB	Reviewed New Certified Fiscal Plan	11:30 AM	12:00 PM	0.50
10/22/2018	DCR/DJ	LB	Reviewed New Certified Fiscal Plan	1:00 PM	1:30 PM	0.50
10/22/2018	DCR/DJ	LB	Meeting with DCR regarding FOMB Working Session on 10/23	1:30 PM	3:00 PM	1.50
10/22/2018	DCR/DJ	LB	Prepared for FOMB Working Session on 10/23	3:00 PM	4:30 PM	1.50
10/23/2018	UPR	AT	Meeting on FOMB Certified Fiscal Plan	9:00 AM	10:00 AM	1.00
10/23/2018	UPR	AT	Work on UPR Certified Fiscal Plan talking points	11:00 AM	12:00 PM	1.00
10/23/2018	UPR	AT	Work on UPR Certified Fiscal Plan talking points	1:00 PM	2:00 PM	1.00
10/23/2018	UPR	AT	Work on UPR Debt Comparison per student	5:00 PM	6:30 PM	1.50
10/23/2018	DCR/DJ	JM	Meeting with Caros Anthon regarding DCR meeting with FOMB	4:00 PM	6:00 PM	2.00
10/23/2018	DCR/DJ	JM	Meeting with FOMB regarding DCR's Fiscal Plan initiatives	6:00 PM	8:00 PM	2.00
10/23/2018	UPR	IA	Debt comparison analysis	5:00 PM	7:00 PM	2.00
10/23/2018	Right-Sizing	LB	Meeting with AAFAF regarding Implementation Plans	4:00 PM	5:00 PM	1.00
10/23/2018	DCR/DJ	LB	FOMB Working Session regarding DCR Fiscal Plan	5:00 PM	6:00 PM	1.00
10/24/2018	UPR	AT	Additional Review of UPR Certified Fiscal Plan	10:00 AM	12:00 PM	2.00
10/24/2018	Other	AT	PRPHA Refunding Call	2:00 PM	3:00 PM	1.00
10/24/2018	UPR	AT	Interview UPR Budget Director	5:00 PM	7:30 PM	2.50
10/24/2018	Other	EG	PBA Meeting	4:00 PM	4:30 PM	0.50
10/24/2018	Other	EG	Private Activity Bond Research	6:00 PM	7:45 PM	1.75
10/24/2018	DCR/DJ	JM	Several calls and updates regarding Out of State and other initiatives	8:00 AM	9:30 AM	1.50
10/24/2018	Other	IA	Review of PRCCDA OS	10:00 AM	11:00 AM	1.00
10/24/2018	Other	IA	Review of PRCCDA OS and available revenues	3:00 PM	6:00 PM	3.00
10/24/2018	Other	LB	Worked on Incentive Scenarios for PRIDCO	10:00 AM	12:00 PM	2.00
10/25/2018	Reforms	AT	Meeting with Dept. Family on NAP requirements	9:00 AM	11:15 AM	2.25
10/25/2018	Other	AT	Conference call with Tourism CFO on CDCC	12:15 PM	12:45 PM	0.50
10/25/2018	Reforms	AT	Work on Ease of Doing Business Presentation	1:30 PM	3:00 PM	1.50
10/25/2018	Reforms	AT	Meeting with OCFO on Ease of Doing Business	4:00 PM	5:30 PM	1.50



10/25/2018	Right-Sizing	AT	Review of new Implementation Plans	6:00 PM	7:30 PM	1.50
10/25/2018	DCR/DJ	JM	Several calls regarding Out of state program	12:00 PM	1:00 PM	1.00
10/25/2018	Other	IA	Review of PRCCDA OS and available revenues	9:00 AM	10:00 AM	1.00
10/25/2018	Reforms	IA	Structural Reforms update	1:00 PM	2:00 PM	1.00
10/25/2018	Other	IA	Meeting to discuss PRCCDA tax waterfall	5:30 PM	6:30 PM	1.00
10/25/2018	Other	El	Call with PRTC CFO to discuss PRCCDA and follow up call with AAFAF	5:30 PM	6:30 PM	1.00
10/25/2018	UPR	LB	Worked on UPR Roster Summary	1:00 PM	1:30 PM	0.50
10/25/2018	Right-Sizing	LB	Worked on PRIDCO Incentive Scenarios	1:30 PM	2:30 PM	1.00
10/26/2018	Other	AT	Review PRIDCO VTP	10:30 AM	11:00 AM	0.50
10/26/2018	UPR	AT	Work on UPR Implementation Tracker	12:00 PM	2:30 PM	2.50
10/26/2018	Other	AT	Conference call on CDCC	2:45 PM	3:00 PM	0.25
10/26/2018	UPR	AT	Meeting with UPR VP on Fiscal Plan	3:00 PM	4:30 PM	1.50
10/26/2018	UPR	AT	Work on UPR Implementation Tracker	5:00 PM	7:00 PM	2.00
10/26/2018	DCR/DJ	JM	Meeting regarding Out of State program	9:00 AM	10:00 AM	1.00
10/26/2018	DCR/DJ	JM	Meeting with Carlos Yamín re out of state program	11:00 AM	12:00 PM	1.00
10/26/2018	Other	IA	Call with AAFAF and legal to discuss PRCCDA	2:45 PM	3:45 PM	1.00
10/26/2018	Other	IA	Deck discussion on other projects	6:00 PM	7:30 PM	1.50
10/26/2018	Other	El	Call with AAFAF and OMM regarding the PRCCDA	2:45 PM	3:45 PM	1.00
10/26/2018	Other	El	Call with Ankura to discuss general commonwealth items and coordinate on UPR	3:45 PM	4:30 PM	0.75
10/26/2018	Right-Sizing	LB	Worked on PRIDCO Incentive Scenarios	8:30 AM	10:00 AM	1.50
10/29/2018	UPR	AT	Work on UPR Fiscal Plan Comparison	10:00 AM	12:00 PM	2.00
10/29/2018	Reforms	AT	Meeting in Department of Family and WIOA	4:00 PM	6:00 PM	2.00
10/29/2018	UPR	AT	Work on UPR Fiscal Plan Comparison	6:00 PM	8:00 PM	2.00
10/29/2018	DCR/DJ	JM	Several conference calls regarding Out of State program,	6:00 PM	7:00 PM	1.00
10/29/2018	COSSEC	IA	Meeting to discuss Fiscal Plan implementation	11:00 AM	12:15 PM	1.25
10/29/2018	UPR	IA	Overview of Model and changes against certified FP by FOMB	6:00 PM	7:00 PM	1.00
10/30/2018	Reforms	AT	Review Labor Reform next steps	9:00 AM	10:00 AM	1.00
10/30/2018	Other	AT	Review of PBA property inventory	10:00 AM	10:30 AM	0.50
10/30/2018	Reforms	AT	Review of Ease of Doing Business reforms with DDEC	10:30 AM	11:00 AM	0.50
10/30/2018	UPR	AT	Agenda for UPR Fiscal Plan Next Steps meeting	11:00 AM	11:15 AM	0.25
10/30/2018	UPR	AT	Meeting in AAFAF to discuss UPR Fiscal Plan next steps	1:00 PM	3:00 PM	2.00
10/30/2018	Other	AT	Meeting with A. Guerra on PBA next steps	3:00 PM	3:30 PM	0.50
10/30/2018	UPR	AT	Minimum cash balance analysis	4:00 PM	5:30 PM	1.50



10/30/2018	Reforms	AT	Meeting with FOMB on Labor Reform status	5:30 PM	7:00 PM	1.50
10/30/2018	UPR	AT	Minimum cash balance analysis	7:00 PM	7:30 PM	0.50
10/30/2018	UPR	AT	Conference call with Ankura on UPR minimum cash balance	7:30 PM	9:00 PM	1.50
10/30/2018	Other	EG	PBA Database	5:00 PM	6:45 PM	1.75
10/30/2018	UPR	IA	UPR and Structural reform update	1:00 PM	3:00 PM	2.00
10/30/2018	Other	IA	UPR Debt Sustainability and other credits	7:30 PM	8:45 PM	1.25
10/30/2018	Other	EI	AAFAF weekly advisor call & follow-up items	9:00 AM	9:30 AM	0.50
10/30/2018	UPR	EI	Review new Fiscal Plan and prior bond restructuring proposals	9:30 AM	10:00 AM	0.50
10/30/2018	UPR	EI	Meeting at AAFAF to coordinate upcoming work	1:00 PM	3:15 PM	2.25
10/30/2018	UPR	EI	Call with Ankura to discuss UPR Restructuring considerations	7:30 PM	9:00 PM	1.50
10/30/2018	Right-Sizing	LB	Worked on Land Administration Implementation Plan	8:00 AM	10:00 AM	2.00
10/30/2018	Right-Sizing	LB	Worked on Culture Implementation Plans	10:00 AM	12:00 PM	2.00
10/30/2018	Right-Sizing	LB	Worked on Public Works Implementation Plan	1:00 PM	2:00 PM	1.00
10/30/2018	Right-Sizing	LB	Worked on Land Authority Implementation Plan	4:00 PM	6:00 PM	2.00
10/31/2018	UPR	AT	Review of UPR Continuing Disclosure	10:00 AM	12:30 PM	2.50
10/31/2018	UPR	AT	VOYA call with OMM and AAFAF	1:30 PM	2:00 PM	0.50
10/31/2018	Reforms	AT	Meeting with FOMB on Ease of Doing Business	2:00 PM	3:30 PM	1.50
10/31/2018	UPR	AT	Discussion of UPR Fiscal Plan with Fiscal Agent team	3:30 PM	4:45 PM	1.25
10/31/2018	UPR	AT	Work on UPR cash flow reporting request for Conway	7:00 PM	8:00 PM	1.00
10/31/2018	UPR	AT	Review of UPR Fiscal Plan comparison presentation	8:30 PM	9:30 PM	1.00
10/31/2018	Other	AT	Review PBA Agenda for Due Diligence meeting	9:30 PM	10:00 PM	0.50
10/31/2018	Other	EG	PBA Database	4:30 PM	8:45 PM	4.25
10/31/2018	DCR/DJ	JM	Conference call FOMB re Out of State	8:00 PM	8:30 PM	0.50
10/31/2018	UPR	IA	UPR presentation FP 2.0 vs FP 3.0	10:30 AM	12:15 PM	1.75
10/31/2018	UPR	IA	UPR presentation FP 2.0 vs FP 3.0	2:00 PM	9:00 PM	7.00
10/31/2018	Other	EI	PRHFA conference Call	2:00 PM	3:15 PM	1.25
10/31/2018	Right-Sizing	LB	Worked on Public Works Implementation Plan	1:00 PM	2:00 PM	1.00
10/31/2018	Right-Sizing	LB	Worked on Culture Implementation Plans	2:00 PM	3:00 PM	1.00

# EXHIBIT C



Invoice # BH-2019-005

## INVOICE

December 10, 2018

Mr. Alejandro Camporreale, Esq.  
Chief Operating Officer  
Fiscal Agency and Financial Advisory Authority  
Roberto Sánchez Vilella  
Government Center  
De Diego Avenue No. 100  
Central Building – Floor P  
Santurce, PR 00907-2345

**Re: Puerto Rico Fiscal Agency and Financial Advisory Authority Services Rendered**

Dear Mr. Camporreale:

In connection with the Agreement for Professional Services signed and accepted on July 17, 2018 between the Puerto Rico Fiscal Agency and Financial Advisory Authority and Bluhaus Capital, LLC (Agreement Number 2019-000012), this is our invoice for the services rendered during the month of November 2018 (refer to Exhibit A. for Summary of Services Rendered).

Agreement Number 2019-000012 (July 17, 2018)  
\$130,000.00 fixed monthly fee

Total:

**\$130,000.00  
(ONE HUNDRED THIRTY THOUSAND DOLLARS)**

*Please remit payment to:*

**Bluhaus Capital, LLC**  
c/o Eduardo M. Inclán  
PO Box 362102  
San Juan, PR 00936

**DIRECT DEPOSIT:**

Banco Popular de PR  
Bluhaus Capital, LLC  
Routing #: 021502011  
Account #: 030018242

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will deliver or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained



**Invoice # BH-2019-005**

prior to entering into the Agreement. The only consideration to be received in exchange for the delivery of goods and services or for the Services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The Services have been rendered, and no payment has been received.

Should you have any questions, comments or doubts regarding the information enclosed herein, do not hesitate to contact me at (787) 708-6747.

Cordially,

A handwritten signature in blue ink that reads "Eduardo M. Inclán".

Eduardo M. Inclán  
Managing Director



## **Summary of Services Rendered during the month of November 2018**

Bluhaus Capital, LLC worked with FAFAA staff on five main topics during November 2018, which included:

- Structural Reform Initiatives: **2%** time committed
- The University of Puerto Rico Fiscal Plan: **21%** time committed
- Transformation of the Department of Correction: **18%** time committed
- The Central Government Fiscal Plan & Other Related topics: **58%** time committed

Date	Project	Initials	Description:	Start	Finish	Hours
11/1/2018	UPR	AT	Review of Fiscal Plan Implementation of UPR - Fiscal Agent	10:00 AM	11:00 AM	1.00
11/1/2018	Reforms	AT	Review of Structural Reforms Next Steps	1:00 PM	1:30 PM	0.50
11/1/2018	Other	AT	Work on PBA - Dept. of Education facilities	1:30 PM	2:00 PM	0.50
11/1/2018	UPR	AT	Work on UPR Fiscal Plan comparison	2:00 PM	2:30 PM	0.50
11/1/2018	DCR	JM	Meeting with Carlos Yamin on Out of State	2:30 PM	3:30 PM	1.00
11/1/2018	Other	EG	PBA Database	8:45 AM	12:30 PM	3.75
11/1/2018	Other	EG	PBA Database	1:00 PM	7:00 PM	6.00
11/1/2018	Other	IA	Meeting with PBA team to initiate kickoff	3:00 PM	5:00 PM	2.00
11/1/2018	Other	IA	Review documents provided by PBA	5:00 PM	6:00 PM	1.00
11/1/2018	Other	El	Meeting with AAFAF at PBA	3:00 PM	5:15 PM	2.25
11/2/2018	UPR	AT	UPR Finance & Control interview with Conway	10:00 AM	11:00 AM	1.00
11/2/2018	UPR	AT	Call with AAFAF, BAML and Ankura on UPR Fiscal Plan	11:00 AM	12:00 PM	1.00
11/2/2018	DCR	JM	Meeting AAFAF Carlos Yamin re out of state program	10:30 AM	11:30 AM	1.00
11/2/2018	Other	EG	PBA Database	8:45 AM	1:00 PM	4.25
11/2/2018	Other	EG	PBA Database	1:45 PM	2:00 PM	0.25
11/2/2018	Other	EG	PBA Database	3:30 PM	7:00 PM	3.50
11/2/2018	UPR	IA	UPR fiscal plan discussion	11:00 AM	12:00 PM	1.00
11/2/2018	DCR	IA	Pilot Program presentation	2:00 PM	4:00 PM	2.00
11/2/2018	Other	IA	Meeting with G.A. to discuss CCDA	4:15 PM	5:00 PM	0.75
11/2/2018	UPR	El	Call with Advisors to discuss UPR restructuring considerations	11:00 AM	12:00 PM	1.00
11/2/2018	Other	El	Call with AAFAF/Tourism Board Member to discuss rooms tax and other topics	4:15 PM	5:00 PM	0.75
11/2/2018	Other	El	Call with AAFAF to brief on above	5:00 PM	5:15 PM	0.25
11/2/2018	Other	El	PRPHA transaction discussion	5:15 PM	5:45 PM	0.50
11/5/2018	DCR	JM	Work on presentation re Consolidation of facilities	5:00 PM	8:00 PM	3.00
11/5/2018	DCR	LB	Worked on Mayaguez Contract Checklist	4:00 PM	5:00 PM	1.00



11/5/2018	DCR	LB	Worked on DCR Monthly Reporting	5:00 PM	6:00 PM	1.00
11/5/2018	Other	EG	PBA Database	8:30 AM	12:30 PM	4.00
11/5/2018	Other	EG	PBA Database	6:30 PM	7:00 PM	0.50
11/5/2018	UPR	IA	Update presentation on FP 2.0 vs FP 3.0	5:00 PM	7:00 PM	2.00
11/5/2018	Reforms	EI	Bi-Weekly update call with AAFAF	9:30 AM	9:45 AM	0.25
11/5/2018	Other	EI	Work on OMM PBA information request	2:00 PM	3:00 PM	1.00
11/6/2018	DCR	JM	Imprisoned Population consolidation presentation	1:00 PM	5:00 PM	4.00
11/6/2018	DCR	JM	Facilities consolidation initiative	6:00 PM	8:00 PM	2.00
11/6/2018	DCR	LB	Worked on Correctional Health Transformation	8:45 AM	12:00 PM	3.25
11/6/2018	DCR	LB	Worked on Facility Optimization Plan	1:00 PM	6:00 PM	5.00
11/6/2018	Other	EG	PBA Database	8:30 AM	11:00 AM	2.50
11/6/2018	Other	EG	PBA Database	5:45 PM	8:45 PM	3.00
11/6/2018	Other	IA	Advisor meeting update	10:00 AM	10:45 AM	0.75
11/6/2018	Other	IA	AAFAF update with PBA and UPR	2:15 PM	5:45 PM	3.50
11/6/2018	Other	EI	AAFAF Advisor Call	10:00 AM	10:30 AM	0.50
11/6/2018	Other	EI	PRPHA - review of materials	12:00 PM	12:15 PM	0.25
11/6/2018	Other	EI	Review PBA Due Diligence Materials - Work other items at AAFAF	2:15 PM	5:45 PM	3.50
11/7/2018	DCR	JM	Meeting re: Out of State	8:30 AM	9:00 AM	0.50
11/7/2018	DCR	JM	Facilities consolidation initiative and conference call with Secretary	9:00 AM	12:00 PM	3.00
11/7/2018	DCR	JM	Preparation of facilities consolidation initiative	3:00 PM	6:00 PM	3.00
11/7/2018	DCR	LB	Worked on Facility Optimization Plan	7:45 AM	10:00 AM	2.25
11/7/2018	Other	LB	Worked on Monthly Implementation Reporting	10:00 AM	12:00 PM	2.00
11/7/2018	DCR	LB	Worked on DCR Monthly Reporting	1:00 PM	3:00 PM	2.00
11/7/2018	DCR	LB	Worked on Facility Optimization Plan	3:00 PM	6:00 PM	3.00
11/7/2018	Other	EG	PBA Database	10:00 AM	12:00 PM	2.00
11/7/2018	Other	EG	PBA Database	12:45 PM	8:00 PM	7.25
11/7/2018	Other	IA	Call with OMM to discuss PBA operational questions	2:30 PM	3:00 PM	0.50
11/7/2018	Other	IA	PBA property database	4:00 PM	5:00 PM	1.00
11/7/2018	Other	EI	Review Implementation Plan materials prepared by BH	9:00 AM	11:00 AM	2.00
11/7/2018	Other	EI	Meeting with AAFAF			
11/7/2018	Other	EI	Management to discuss workstream deliverables	2:00 PM	2:30 PM	0.50
11/7/2018	Other	EI	Conference call with OMM and Marini to discuss PBA due diligence items	2:30 PM	3:00 PM	0.50



11/7/2018	Other	El	PRHFA/PRPHA refunding conference call	3:00 PM	3:30 PM	0.50
11/7/2018	DCR	JM	Conference call with DCR Secretary re consolidation of facilities	2:30 PM	3:00 PM	0.50
11/8/2018	DCR	JM	DCR review facilities consolidation presentation	10:00 AM	11:00 AM	1.00
11/8/2018	DCR	JM	Update DCR facilities consolidation Gantt Chart	2:00 PM	3:00 PM	1.00
11/8/2018	DCR	JM	FP Initiatives implementation reporting schedule	4:00 PM	7:00 PM	3.00
11/8/2018	DCR	LB	Worked on Facility Optimization Plan	10:30 AM	12:00 PM	1.50
11/8/2018	DCR	LB	Worked on Facility Optimization Plan	4:00 PM	6:00 PM	2.00
11/8/2018	Other	EG	PBA Database	8:45 AM	12:45 PM	4.00
11/8/2018	Other	EG	PBA Database	1:45 PM	8:00 PM	6.25
11/8/2018	Other	IA	PBA database review	10:00 AM	11:30 AM	1.50
11/8/2018	UPR	IA	Affordability analysis	1:00 PM	5:00 PM	4.00
11/8/2018	UPR	El	Work on UPR related items - Call with AAFAF to discuss requested projections	2:30 PM	3:30 PM	1.00
11/9/2018	DCR	JM	Review consolidation and externalization presentation	10:00 AM	1:00 PM	3.00
11/9/2018	Other	LB	Worked on Monthly Implementation Reporting	8:15 AM	11:00 AM	2.75
11/9/2018	DCR	LB	Worked on Facility Optimization Plan	11:30 AM	12:00 PM	0.50
11/9/2018	DCR	LB	Worked on Facility Optimization Plan	1:00 PM	2:30 PM	1.50
11/9/2018	Other	EG	PBA Database	8:45 AM	12:00 PM	3.25
11/9/2018	Other	EG	PBA Database	1:15 PM	6:15 PM	5.00
11/9/2018	Reforms	IA	touchpoint meeting to discuss status update	11:00 AM	11:15 AM	0.25
11/9/2018	UPR	IA	Cost per student analysis data	2:00 PM	5:00 PM	3.00
11/9/2018	Other	IA	PBA database analysis	5:15 PM	8:00 PM	2.75
11/12/2018	Other	LB	Worked on Monthly Implementation Reporting	8:00 AM	9:00 AM	1.00
11/12/2018	Other	LB	Worked on Monthly Implementation Reporting	10:00 AM	12:00 PM	2.00
11/12/2018	Other	LB	Worked on Monthly Implementation Reporting	1:00 PM	6:00 PM	5.00
11/12/2018	Other	EG	Private Activity Bonds Research	11:30 AM	12:00 PM	0.50
11/12/2018	Other	EG	Private Activity Bonds Research	12:45 PM	3:00 PM	2.25
11/12/2018	Other	EG	PBA Database	3:15 PM	7:00 PM	3.75
11/12/2018	Other	IA	PAB presentation data gathering	9:30 AM	11:45 AM	2.25
11/12/2018	UPR	IA	Cost per student analysis data	1:00 PM	5:00 PM	4.00
11/12/2018	Reforms	IA	updating structural reforms initiatives	5:00 PM	8:30 PM	3.50
11/12/2018	UPR	El	Review Plaza Universitaria Documents	10:00 PM	10:45 PM	0.75



11/13/2018	Other	LB	Meeting with Ankura and AAFAF regarding Monthly Implementation Reporting	9:00 AM	9:30 AM	0.50
11/13/2018	Other	EG	PBA Database	9:00 AM	12:00 PM	3.00
11/13/2018	Other	EG	PBA Database	1:00 PM	3:00 PM	2.00
11/13/2018	Other	EG	Private Activity Bonds Research	3:00 PM	5:00 PM	2.00
11/13/2018	Other	EG	PBA Database	5:00 PM	7:00 PM	2.00
11/13/2018	Other	IA	Call with legal team and advisors to discuss various creditors	12:00 PM	1:30 PM	1.50
11/13/2018	UPR	IA	AAFAF fiscal plan update	2:30 PM	4:30 PM	2.00
11/13/2018	UPR	IA	UPR fiscal plan discussion	6:30 PM	7:30 PM	1.00
11/13/2018	UPR	EI	Prep for call with UPR advisors - OMM, ANKURA,	11:30 AM	12:00 PM	0.50
11/13/2018	UPR	EI	Call with UPR advisors - OMM, ANKURA,	12:00 PM	12:45 PM	0.75
11/13/2018	UPR	EI	Meeting with AAFAF team to discuss items requested by OMM	3:30 PM	5:00 PM	1.50
11/13/2018	Other	EI	Work on information request from OMM	5:00 PM	6:00 PM	1.00
11/13/2018	UPR	EI	Call with Ankura and legal advisors to discuss required creditor information/next steps	6:30 PM	7:30 PM	1.00
11/14/2018	Other	EG	PBA Database	8:45 AM	12:00 PM	3.25
11/14/2018	UPR	IA	Meeting with AAFAF to discuss Fiscal Plan next steps	3:30 PM	5:45 PM	2.25
11/14/2018	UPR	IA	Advisor call regarding Fiscal Plan next steps	6:30 PM	7:30 PM	1.00
11/14/2018	UPR	IA	Fiscal Plan timeline	7:30 PM	8:30 PM	1.00
11/14/2018	Other	EI	PRPHA Transaction Conference Call	11:00 AM	11:45 AM	0.75
11/15/2018	DCR	LB	Worked on FOMB FTE Benchmarking	8:00 AM	12:00 PM	4.00
11/15/2018	Other	EG	PBA Database	4:00 PM	5:00 PM	1.00
11/15/2018	Other	EG	Meeting with Fiscal Agent in AAFAF	5:00 PM	6:30 PM	1.50
11/15/2018	UPR	IA	Work on 10 year financial forecast	8:30 AM	12:30 PM	4.00
11/15/2018	UPR	IA	Work on 10 year financial forecast	12:45 PM	5:15 PM	4.50
11/15/2018	Other	EI	Meeting with AAFAF Fiscal Agency team to discuss proposed Fiscal Agency process and implementation plans	5:00 PM	6:00 PM	1.00
11/16/2018	Other	EG	PBA Database	10:15 AM	12:00 PM	1.75
11/16/2018	Other	EG	PBA Database	3:30 PM	5:00 PM	1.50
11/16/2018	UPR	EI	Work on information gathering for call with OMM and Ankura	5:15 PM	5:45 PM	0.50
11/17/2018	UPR	EI	Prep for Call with Ankura and OMM - Background information required	11:15 AM	11:30 AM	0.25



11/17/2018	UPR	EI	Call with Ankura and OMM related to required information for Forebearance negotiation	11:30 AM	11:45 AM	0.25
11/17/2018	UPR	EI	Work on a preliminary reserve schedule	11:45 AM	12:45 PM	1.00
11/19/2018	Other	EG	PBA Database	1:00 PM	3:15 PM	2.25
11/19/2018	UPR	IA	10-year financial forecast	8:30 AM	11:30 AM	3.00
11/19/2018	UPR	IA	Cost per student analysis	8:30 PM	11:45 PM	3.25
11/19/2018	UPR	EI	Work on 10-year projections	10:00 AM	11:00 AM	1.00
11/19/2018	UPR	EI	Call to discuss proposed reserve schedule	2:00 PM	2:15 PM	0.25
11/19/2018	UPR	EI	Work on reserve schedule	2:15 PM	3:00 PM	0.75
11/19/2018	UPR	EI	Call with AAFAF	3:00 PM	3:45 PM	0.75
11/19/2018	UPR	EI	Work on reserve schedule	3:45 PM	5:00 PM	1.25
11/19/2018	Other	EI	Work on PBA fact gathering - Uses of properties	4:55 PM	5:25 PM	0.50
11/20/2018	DCR	JM	Meeting with Ulrich Jimenez et al and CPM team (David Alvarez etc	1:30 PM	3:30 PM	2.00
11/20/2018	Other	EG	PBA Database	1:00 PM	5:00 PM	4.00
11/20/2018	Other	EG	PBA Database	6:15 PM	8:00 PM	1.75
11/20/2018	UPR	IA	Cost per student analysis	12:00 AM	1:00 AM	1.00
11/20/2018	Other	IA	PBA review docs and plans	10:45 AM	12:00 PM	1.25
11/20/2018	Other	IA	PAB presentation	5:30 PM	7:00 PM	1.50
11/20/2018	UPR	IA	Cost per capita appropriation	7:00 PM	7:45 PM	0.75
11/20/2018	Other	EI	AAFAF Advisor Call	3:30 PM	4:30 PM	1.00
11/21/2018	Other	EG	PBA Database	8:30 AM	10:15 AM	1.75
11/21/2018	Other	EG	PBA Database	3:00 PM	6:30 PM	3.50
11/21/2018	Other	IA	Review PBA inventory database	9:30 AM	10:15 AM	0.75
11/21/2018	Other	IA	Budget reductions analysis	10:30 AM	12:00 PM	1.50
11/21/2018	Other	IA	PAB data gathering	2:00 PM	6:00 PM	4.00
11/21/2018	DCR	EI	Review corrections amended initiatives presentation	11:00 AM	11:15 AM	0.25
11/21/2018	Other	EI	Work on PBA legal information requests	11:15 AM	12:00 PM	0.75
11/26/2018	UPR	AT	Meeting in AAFAF on UPR next steps	3:30 PM	5:00 PM	1.50
11/26/2018	UPR	AT	Review of Foreberance proposal for UPR	5:00 PM	5:30 PM	0.50
11/26/2018	DCR	JM	Review consolidation alternatives brought by DCR	8:30 AM	9:00 AM	0.50
11/26/2018	Other	EG	PBA Database	8:30 AM	9:00 AM	0.50
11/26/2018	Other	EG	PBA Database	10:15 AM	12:15 PM	2.00
11/26/2018	Other	EG	PBA Database	4:15 PM	5:30 PM	1.25
11/26/2018	Other	EG	OCIF Call	5:30 PM	6:00 PM	0.50
11/26/2018	Other	EG	PBA Database	6:00 PM	7:00 PM	1.00
11/26/2018	Other	EI	Work on PABs presentation	10:30 AM	12:00 PM	1.50
11/27/2018	Other	AT	Work on budget comparison request from Ankura	9:00 AM	10:00 AM	1.00
11/27/2018	Other	AT	Weekly advisor call	10:00 AM	10:30 AM	0.50
11/27/2018	Other	AT	Meeting with Escuela de Artes Plasicas and AAFAF staff	1:00 PM	5:00 PM	4.00



11/27/2018	Other	AT	Review of PBA inventory assessment	6:00 PM	6:30 PM	0.50
11/27/2018	DCR	JM	Conference call with Carlos Anthon re Meeting with FOMB	11:00 AM	11:30 AM	0.50
11/27/2018	DCR	JM	Review presentation prepared by DCR re FOMB meeting	5:00 PM	6:00 PM	1.00
11/27/2018	DCR	JM	Meeting with FOMB and DCR re fiscal plan initiatives	6:00 PM	8:00 PM	2.00
11/27/2018	Other	EG	PBA Database	12:30 PM	2:30 PM	2.00
11/27/2018	Other	EG	OCIF Presentation	2:30 PM	4:45 PM	2.25
11/27/2018	Other	EG	PBA Database	4:45 PM	10:00 PM	5.25
11/27/2018	Other	EI	Weekly Advisor Call	10:00 AM	10:30 AM	0.50
11/27/2018	Other	EI	Gather information from PBA on excess properties for OMM	10:30 AM	11:00 AM	0.50
11/27/2018	Other	EI	Review Materials shared by AAFAF	8:00 PM	9:00 PM	1.00
11/28/2018	UPR	AT	Work on cash available analysis for UPR	9:30 AM	10:15 AM	0.75
11/28/2018	UPR	AT	Work on cash available analysis for UPR	1:30 PM	2:00 PM	0.50
11/28/2018	UPR	AT	Meeting in FOMB on UPR Implementation status	3:00 PM	4:15 PM	1.25
11/28/2018	Other	EG	PBA Database	8:30 AM	10:45 AM	2.25
11/28/2018	Other	EG	PBA Database	11:15 AM	12:45 PM	1.50
11/28/2018	Other	EG	PBA Database	2:00 PM	5:30 PM	3.50
11/28/2018	Other	EI	PABs coordination call with PRPHA	2:00 PM	2:15 PM	0.25
11/29/2018	UPR	AT	Meeting with UPR on Retirement system next steps	9:00 AM	10:30 AM	1.50
11/29/2018	UPR	AT	Review fiscal plan next steps with Ankura	10:30 AM	12:00 PM	1.50
11/29/2018	Other	AT	Meeting in AAFAF on Fiscal Agent role and personnel measures	4:30 PM	6:45 PM	2.25
11/29/2018	Other	EI	PRHFA/PRPHA call with AAFAF	3:00 PM	4:00 PM	1.00
11/29/2018	Other	EI	Meeting at AAFAF - Fiscal Agency Implementation Plans	4:30 PM	6:45 PM	2.25
11/29/2018	Other	EI	Review Materials shared by AAFAF	9:30 PM	10:30 PM	1.00
11/30/2018	UPR	AT	Visit Mayaguez Campus for Fiscal Plan discussion	8:30 AM	5:00 PM	8.50
11/30/2018	UPR	AT	Work on cash available analysis for UPR	6:30 PM	7:30 PM	1.00
11/30/2018	Other	EG	PBA Database	9:00 AM	12:00 PM	3.00
11/30/2018	Other	EI	Call with Housing program expert as per request from PRPHA	1:00 PM	2:00 PM	1.00
11/30/2018	Other	EI	Call with LCFT of PRPHA to coordinate next steps on desired Housing/CDBG program	5:15 PM	5:30 PM	0.25

# EXHIBIT D



Invoice # BH-2019-006

## INVOICE

January 8, 2019

Mr. Alejandro Camporreale, Esq.  
Chief Operating Officer  
Fiscal Agency and Financial Advisory Authority  
Roberto Sánchez Vilella  
Government Center  
De Diego Avenue No. 100  
Central Building – Floor P  
Santurce, PR 00907-2345

**Re: Puerto Rico Fiscal Agency and Financial Advisory Authority Services Rendered**

Dear Mr. Camporreale:

In connection with the Agreement for Professional Services signed and accepted on July 17, 2018 between the Puerto Rico Fiscal Agency and Financial Advisory Authority and Bluhaus Capital, LLC (Agreement Number 2019-000012), this is our invoice for the services rendered during the month of December 2018 (refer to Exhibit A. for Summary of Services Rendered).

Agreement Number 2019-000012 (July 17, 2018)  
\$130,000.00 fixed monthly fee

Total:

**\$130,000.00  
(ONE HUNDRED THIRTY THOUSAND DOLLARS)**

*Please remit payment to:*

**Bluhaus Capital, LLC**  
c/o Eduardo M. Inclán  
PO Box 362102  
San Juan, PR 00936

**DIRECT DEPOSIT:**

Banco Popular de PR  
Bluhaus Capital, LLC  
Routing #: 021502011  
Account #: 030018242

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will deliver or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained



**Invoice # BH-2019-006**

prior to entering into the Agreement. The only consideration to be received in exchange for the delivery of goods and services or for the Services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The Services have been rendered, and no payment has been received.

Should you have any questions, comments or doubts regarding the information enclosed herein, do not hesitate to contact me at (787) 708-6747.

Cordially,

A handwritten signature in blue ink that reads "Eduardo M. Inclán".

Eduardo M. Inclán  
Managing Director



## Summary of Services Rendered during the month of December 2018

Bluhaus Capital, LLC worked with FAFAA staff on five main topics during December 2018, which included:

- Structural Reform Initiatives: **13%** time committed
- The University of Puerto Rico Fiscal Plan: **9%** time committed
- Transformation of the Department of Correction: **17%** time committed
- Public Buildings Authority Assessment: **39%** time committed
- The Central Government Fiscal Plan & Other Related topics: **21%** time committed

Date	Project	Initials	Description:	Start	Finish	Hours
12/3/2018	PBA	EG	PBA Database	3:15 PM	9:30 PM	6.25
12/3/2018	PBA	EA	PBA rent Accounting document	3:00 PM	6:00 PM	3.00
12/3/2018	UPR	AT	Work on UPR presentation (ratio benchmarking)	7:00 PM	9:30 PM	2.50
12/3/2018	PBA	EG	PBA Database	12:45 PM	3:00 PM	2.25
12/3/2018	PBA	EA	PBA documents review	1:00 PM	3:00 PM	2.00
12/3/2018	DCR	LB	Worked on DCR VTP	10:00 AM	12:00 PM	2.00
12/3/2018	PBA	EA	PBA documents review	10:00 AM	12:00 PM	2.00
12/3/2018	DCR	LB	Worked on DCR VTP	2:00 PM	4:00 PM	2.00
12/3/2018	PBA	EG	PBA Database	10:15 AM	12:00 PM	1.75
12/3/2018	UPR	EI	Meeting at UPR with AAFAF and President to discuss Title III due diligence requests and other	11:00 AM	12:15 PM	1.25
12/3/2018	UPR	AT	Meeting with UPR President on Accreditations	11:00 AM	12:00 PM	1.00
12/3/2018	Right-Sizing	AT	Meeting in Fortaleza for Universidades Reorganization	3:00 PM	4:00 PM	1.00
12/3/2018	PBA	AT	Work on PBA asset inventory	6:15 PM	7:00 PM	0.75
12/3/2018	UPR	AT	Recap on Title III outline	10:15 AM	10:45 AM	0.50
12/4/2018	PBA	EA	PBA rent Accounting document	1:00 PM	6:00 PM	5.00
12/4/2018	PBA	EA	PBA documents review	9:00 AM	12:00 PM	3.00
12/4/2018	PBA	EG	PBA Database	6:30 PM	9:00 PM	2.50
12/4/2018	UPR	AT	Work on UPR Financial Model	3:00 PM	5:00 PM	2.00
12/4/2018	UPR	LB	Worked on UPR 10 Year Model	1:00 PM	3:00 PM	2.00
12/4/2018	DCR	LB	Worked on DCR VTP	10:00 AM	12:00 PM	2.00
12/4/2018	Reforms	AT	Meeting in FOMB on Labor Reform	5:30 PM	7:00 PM	1.50
12/4/2018	Other	AT	Work on Fiscal Agent special project on implementation tracker - personnel	9:30 AM	10:30 AM	1.00
12/4/2018	PBA	AT	Review PBA inventory	11:00 AM	12:00 PM	1.00
12/4/2018	UPR	AT	Work on UPR Financial Model	9:00 PM	9:45 PM	0.75
12/5/2018	PBA	EG	PBA Database	12:45 PM	6:45 PM	6.00
12/5/2018	PBA	EA	PBA rent Accounting document	1:00 PM	6:00 PM	5.00
12/5/2018	DCR	LB	Worked on DCR Monthly Reporting	1:00 PM	4:00 PM	3.00
12/5/2018	PBA	EA	PBA documents review	9:00 AM	12:00 PM	3.00
12/5/2018	PBA	EG	PBA Database	8:30 AM	11:00 AM	2.50
12/5/2018	PBA	AT	Work on PBA due diligence request from OMM	11:00 AM	12:00 PM	1.00
12/5/2018	Other	AT	Weekly advisor meeting	10:00 AM	11:00 AM	1.00
12/5/2018	PBA	AT	Work on PBA due diligence request from OMM	2:00 PM	3:00 PM	1.00



12/5/2018	Right-Sizing	AT	Work on EAP presentation	9:00 PM	10:00 PM	1.00
12/5/2018	UPR	AT	UPR VP request on Attrition for UPR Fiscal Plan	8:30 PM	9:00 PM	0.50
12/5/2018	PBA	EG	PBA Database	11:30 AM	12:00 PM	0.50
12/6/2018	Other	EA	Start designing Fiscal Agent Template	1:00 PM	6:00 PM	5.00
12/6/2018	UPR	LB	Worked on EAP&CCM Transformation Model	8:00 AM	12:00 PM	4.00
12/6/2018	DCR	LB	Worked on DCR Facility Optimization	2:00 PM	6:00 PM	4.00
12/6/2018	PBA	EG	PBA Database	3:45 PM	7:30 PM	3.75
12/6/2018	PBA	EA	Review slide and presentation	9:00 AM	12:00 PM	3.00
12/6/2018	UPR	AT	Work on UPR Financial Advisory Game Plan presentation	7:30 PM	10:00 PM	2.50
12/6/2018	PBA	EG	PBA Database	8:45 AM	11:00 AM	2.25
12/6/2018	UPR	AT	Meeting with Ankura on UPR Financial Projections	10:30 AM	12:30 PM	2.00
12/6/2018	Reforms	AT	Meeting in AAFAF to discuss Structural Reforms Implementation Plan	1:00 PM	3:00 PM	2.00
12/6/2018	PBA	EG	PBA Database	1:30 PM	3:30 PM	2.00
12/6/2018	DCR	JM	Work on FP Initiatives reporting package for November 2018	5:00 PM	7:00 PM	2.00
12/6/2018	UPR	AT	Meeting in FOMB on Scholarship Fund	9:00 AM	10:30 AM	1.50
12/6/2018	PBA	AT	Work on PBA due diligence request from OMM	6:00 PM	7:30 PM	1.50
12/7/2018	Other	EA	Start AAFAF Fiscal Agent PPT slides and flowchart	1:00 PM	6:00 PM	5.00
12/7/2018	PBA	EG	PBA Database	1:45 PM	4:30 PM	2.75
12/7/2018	PBA	EG	PBA Database	9:00 AM	11:45 AM	2.75
12/7/2018	PBA	AT	Review PBA inventory	6:00 PM	8:00 PM	2.00
12/7/2018	DCR	LB	Worked on DCR Monthly Reporting	8:00 AM	10:00 AM	2.00
12/7/2018	DCR	LB	Worked on DCR Facility Optimization	4:00 PM	6:00 PM	2.00
12/7/2018	UPR	AT	UPR Retirement Committee meeting	9:00 AM	11:00 AM	2.00
12/7/2018	DCR	JM	Review fiscal plan initiatives versus DC's proposed initiatives	9:00 AM	11:00 AM	2.00
12/7/2018	Other	EA	Start designing Fiscal Agent Template	10:00 AM	12:00 PM	2.00
12/7/2018	PBA	EG	PBA Database	4:45 PM	6:30 PM	1.75
12/7/2018	PBA	EG	PBA Database	12:00 PM	1:00 PM	1.00
12/7/2018	PBA	AT	Review PBA inventory	4:00 PM	5:00 PM	1.00
12/7/2018	UPR	AT	Meeting with UPR legal on CBA data request	11:00 AM	12:00 PM	1.00
12/7/2018	PBA	EA	Call with PBA Management	9:00 AM	10:00 AM	1.00
12/7/2018	UPR	AT	Work on UPR CBA request	2:00 PM	3:00 PM	1.00
12/8/2018	Reforms	AT	Work on NAP response to FOMB letter	8:30 PM	10:00 PM	1.50
12/8/2018	UPR	AT	Work on exemption analysis request from UPR legal	7:00 PM	8:00 PM	1.00
12/9/2018	Reforms	AT	Work on NAP response to FOMB letter	9:00 AM	10:00 AM	1.00
12/10/2018	PBA	EG	PBA Database	2:30 PM	6:45 PM	4.25
12/10/2018	DCR	LB	Worked on DCR Facility Optimization	1:00 PM	4:30 PM	3.50
12/10/2018	Other	EA	AAFAF Fiscal Agent PPT slides and flowchart	3:00 PM	6:00 PM	3.00
12/10/2018	PBA	EG	PBA Database	9:30 AM	12:15 PM	2.75
12/10/2018	DCR	LB	Worked on DCR Facility Optimization	9:30 AM	12:00 PM	2.50
12/10/2018	PBA	EA	PBA rent Accounting document	1:00 PM	3:00 PM	2.00
12/10/2018	PBA	EA	PBA rent Accounting document	10:00 AM	12:00 PM	2.00



12/10/2018	UPR	AT	Initial work on scholarship model	10:30 AM	12:00 PM	1.50
12/10/2018	UPR	AT	Call with FOMB on UPR exemption and work on worksheet	3:00 PM	4:30 PM	1.50
12/10/2018	DCR	JM	Review presentation and assumptions of Consolidation initiative	12:30 PM	2:00 PM	1.50
12/10/2018	PBA	AT	Review PBA inventory	7:00 PM	8:15 PM	1.25
12/10/2018	PBA	EG	PBA Database	7:00 PM	8:15 PM	1.25
12/10/2018	PBA	AT	Review PBA inventory	1:00 PM	2:00 PM	1.00
12/10/2018	DCR	JM	Review out of state and consolidation impact on Fiscal Plan	6:30 PM	7:30 PM	1.00
12/10/2018	Other	El	Call with AAFAF and other players regarding PRPHA refunding	12:00 PM	1:00 PM	1.00
12/10/2018	Other	AT	Conference call with PMA on BDE/AFV	2:30 PM	3:00 PM	0.50
12/10/2018	Other	AT	Reorganization implementation status report for OCFO	9:45 AM	10:15 AM	0.50
12/10/2018	PBA	EG	PBA Database	8:30 AM	9:00 AM	0.50
12/10/2018	Other	El	Call with AAFAF to discuss scope of BDE analysis	9:45 AM	10:00 AM	0.25
12/10/2018	Other	El	Call with PMA regarding BDE analysis background	3:00 PM	3:15 PM	0.25
12/11/2018	Other	EA	BDE & HFA slides and presentation	1:00 PM	6:00 PM	5.00
12/11/2018	Reforms	AT	Work on Structural Reforms Implementation Tracker	4:00 PM	8:30 PM	4.50
12/11/2018	Other	EA	BDE & HFA Update and analysis of information	9:00 AM	12:00 PM	3.00
12/11/2018	DCR	JM	Presentation on Out of state	3:00 PM	5:00 PM	2.00
12/11/2018	DCR	LB	Worked on DCR Facility Optimization	3:00 PM	5:00 PM	2.00
12/11/2018	DCR	LB	Worked on DCR Facility Optimization	10:00 AM	12:00 PM	2.00
12/11/2018	Reforms	AT	Meeting in AAFAF to discuss NAP implementation plan with ADSEF	1:30 PM	3:00 PM	1.50
12/11/2018	UPR	AT	Call with UPR CFO on tuition and dues and charges	3:00 PM	4:00 PM	1.00
12/11/2018	DCR	JM	Meeting with Carlos Yamin regarding DCR's fiscal plan initiatives	10:00 AM	11:00 AM	1.00
12/11/2018	Other	El	PRPHA refunding conference call	10:00 AM	11:00 AM	1.00
12/11/2018	PBA	AT	Review PBA inventory	11:00 AM	11:30 AM	0.50
12/11/2018	DCR	LB	Worked on DCR Facility Optimization	1:00 PM	1:30 PM	0.50
12/11/2018	Other	AT	Weekly AAFAF advisor call	10:00 AM	10:30 AM	0.50
12/11/2018	Reforms	AT	Structural Reforms Implementation call	9:30 AM	9:45 AM	0.25
12/12/2018	DCR	LB	Worked on DCR Revised Fiscal Plan	1:00 PM	6:00 PM	5.00
12/12/2018	PBA	EA	PBA documents review	1:00 PM	6:00 PM	5.00
12/12/2018	PBA	EG	PBA Database	5:00 PM	8:00 PM	3.00
12/12/2018	PBA	EA	Preparation for PBA Client Meeting (slides and counsel questions)	9:00 AM	12:00 PM	3.00
12/12/2018	Other	EG	Rightsizing Template	10:00 AM	12:00 PM	2.00
12/12/2018	PBA	EG	PBA Database	1:00 PM	3:00 PM	2.00
12/12/2018	Other	EG	BDE Presentation	3:15 PM	5:00 PM	1.75
12/12/2018	UPR	AT	Work on UPR Implementation Tracker	1:00 PM	2:30 PM	1.50
12/12/2018	UPR	AT	Meeting in AAFAF to discuss UPR Implementation Tracker	3:00 PM	4:30 PM	1.50
12/12/2018	UPR	AT	Work on UPR Implementation Tracker	5:00 PM	6:30 PM	1.50
12/12/2018	PBA	EG	PBA Database	8:45 AM	10:00 AM	1.25
12/12/2018	PBA	AT	Review of PBA presentation	8:30 PM	9:30 PM	1.00



12/12/2018	DCR	JM	Preparation and discussion regarding Out of state	4:00 PM	5:00 PM	1.00
12/12/2018	UPR	AT	Work on UPR Implementation Tracker	11:00 AM	12:00 PM	1.00
12/12/2018	DCR	LB	Worked on DCR Revised Fiscal Plan	8:00 AM	9:00 AM	1.00
12/12/2018	Other	EI	PRPHA refunding conference call	11:00 AM	12:00 PM	1.00
12/12/2018	Other	AT	BDE due diligence request	6:30 PM	7:30 PM	1.00
12/12/2018	Other	EI	Search for copies of due diligence material on PBA requested by OMM	6:00 PM	6:15 PM	0.25
12/13/2018	Other	EA	Comments from Reviewer for AAFAF Fiscal Agent Template	1:00 PM	6:00 PM	5.00
12/13/2018	Other	AT	Work on AAFAF Fiscal Agent Blue Print template	4:00 PM	7:00 PM	3.00
12/13/2018	DCR	LB	Worked on DCR Revised Fiscal Plan	9:00 AM	12:00 PM	3.00
12/13/2018	Other	EG	Rightsizing Template	5:00 PM	7:15 PM	2.25
12/13/2018	DCR	LB	Worked on DCR Revised Fiscal Plan	1:00 PM	3:00 PM	2.00
12/13/2018	PBA	EG	PBA Meeting	1:00 PM	3:00 PM	2.00
12/13/2018	PBA	EA	PBA Meeting	1:30 PM	3:30 PM	2.00
12/13/2018	Other	EG	Rightsizing Template	8:45 AM	10:30 AM	1.75
12/13/2018	PBA	EG	PBA Database	10:30 AM	12:00 PM	1.50
12/13/2018	Other	AT	Work on AAFAF Fiscal Agent Blue Print template	9:00 AM	10:00 AM	1.00
12/13/2018	PBA	EA	Preparation for PBA Client Meeting (slides and counsel questions)	11:00 AM	12:00 PM	1.00
12/13/2018	PBA	AT	Meeting in PBA to discuss asset inventory	1:30 PM	2:30 PM	1.00
12/13/2018	Other	EG	Rightsizing Template	3:00 PM	4:00 PM	1.00
12/14/2018	Other	EG	BDE Presentation	9:00 AM	12:15 PM	3.25
12/14/2018	Other	AT	Meeting with AAFAF Fiscal Agent team	2:30 PM	5:30 PM	3.00
12/14/2018	Other	EG	BDE Ratios	3:45 PM	6:45 PM	3.00
12/14/2018	Other	EA	Update of structural reforms measures	9:00 AM	12:00 PM	3.00
12/14/2018	PBA	EA	PBA rent Accounting document (clean up to send to counsel)	3:00 PM	6:00 PM	3.00
12/14/2018	Other	EG	BDE Presentation	1:00 PM	3:30 PM	2.50
12/14/2018	UPR	AT	Work on UPR Implementation Tracker	5:30 PM	7:30 PM	2.00
12/14/2018	DCR	JM	Review presentation regarding facilities consolidation	3:00 PM	5:00 PM	2.00
12/14/2018	Other	EI	Meeting with AAFAF Fiscal Agency team to discuss proposed personnel measures templates	2:30 PM	4:30 PM	2.00
12/14/2018	Right-Sizing	EA	EAP discussion an overview	1:00 PM	3:00 PM	2.00
12/14/2018	Other	AT	Work on BDE/HFA assessment	9:00 AM	10:30 AM	1.50
12/14/2018	Other	AT	Work on AAFAF Fiscal Agent Blue Print template	1:00 PM	2:00 PM	1.00
12/14/2018	Other	EI	Brief discussion with AAFAF staff covering in-progress trustee RFP process	4:30 PM	5:00 PM	0.50
12/14/2018	Other	EI	Brief meeting with AAFAF (AG and AC) to update on PBA progress	2:15 PM	2:30 PM	0.25
12/17/2018	Other	AT	Work on BDE presentation	4:00 PM	9:45 PM	5.75
12/17/2018	PBA	EA	Review deliverables with team and modified them to be send later on	1:00 PM	6:00 PM	5.00
12/17/2018	DCR	LB	Worked on DCR Facility Optimization	3:00 PM	6:00 PM	3.00
12/17/2018	Other	EA	Overview of Monthly Implementation and Reporting for AAFAF	10:00 AM	12:00 PM	2.00



12/17/2018	UPR	AT	Work on UPR implementation plan status and FOMB follow-up meeting	2:30 PM	3:30 PM	1.00
12/17/2018	DCR	JM	Conference call with Ulrich Jimenez re FOMB information request	4:00 PM	5:00 PM	1.00
12/17/2018	Other	EI	Work on Invoice submission materials to FE	5:30 PM	6:30 PM	1.00
12/17/2018	DCR	LB	Worked on DCR Facility Optimization	8:00 AM	8:30 AM	0.50
12/18/2018	Other	EA	Enhance AAFAF Fiscal Agent per client request	1:00 PM	6:00 PM	5.00
12/18/2018	PBA	EG	PBA Presentation	4:00 PM	7:30 PM	3.50
12/18/2018	Other	EG	BDE Presentation	12:30 PM	3:45 PM	3.25
12/18/2018	Other	EI	Meeting at AAFAF to discuss EDB restructuring	10:00 AM	12:00 PM	2.00
12/18/2018	Other	EA	Meeting with AAFAF personnel to discuss time tracking of AAFAF employees	9:00 AM	11:00 AM	2.00
12/18/2018	Other	AT	Meeting in AAFAF on BDE/AFV reorganization	10:00 AM	11:30 AM	1.50
12/18/2018	DCR	AT	Meeting with FOMB on DCR Implementation Plan	5:00 PM	6:30 PM	1.50
12/18/2018	DCR	LB	FOMB Working Session	5:00 PM	6:30 PM	1.50
12/18/2018	DCR	LB	FOMB Working Session prep	4:00 PM	5:00 PM	1.00
12/18/2018	Other	EA	Enhance AAFAF Fiscal Agent per client request	11:00 AM	12:00 PM	1.00
12/18/2018	Other	AT	Work on BDE presentation	8:15 AM	9:00 AM	0.75
12/18/2018	DCR	AT	Work on DCR Implementation Plan	4:00 PM	4:45 PM	0.75
12/18/2018	UPR	AT	Conference call with FOMB on UPR status report	11:30 AM	12:15 PM	0.75
12/18/2018	UPR	AT	Review of UPR FOMB follow up items	7:00 PM	7:30 PM	0.50
12/18/2018	DCR	JM	Meeting BH team regarding DCR FOMB meeting	4:30 PM	5:00 PM	0.50
12/18/2018	DCR	LB	Worked on DCR Facility Optimization	8:00 AM	8:30 AM	0.50
12/18/2018	PBA	AT	Review of asset inventory for PBA	3:30 PM	4:00 PM	0.50
12/19/2018	PBA	EA	PBA rent Accounting document (enhance doc to show more detailed data)	1:00 PM	6:00 PM	5.00
12/19/2018	PBA	EG	PBA Database	1:00 PM	4:45 PM	3.75
12/19/2018	PBA	EG	PBA Database	8:45 AM	12:00 PM	3.25
12/19/2018	PBA	EA	PBA rent Accounting document (enhance doc to show more detailed data)	9:00 AM	12:00 PM	3.00
12/19/2018	DCR	LB	Worked on DCR Overtime Analysis	2:30 PM	5:00 PM	2.50
12/19/2018	UPR	LB	Worked on UPR EAP&CCM Assessment	10:30 AM	12:00 PM	1.50
12/19/2018	PBA	EG	PBA Presentation	5:15 PM	6:30 PM	1.25
12/19/2018	UPR	AT	Conference call with Ankura on UPR Fiscal Plan	1:00 PM	2:00 PM	1.00
12/19/2018	DCR	LB	Worked on DCR Facility Optimization	8:00 AM	9:00 AM	1.00
12/19/2018	Other	AT	Meeting with Fiscal Agent team on implementation templates	10:00 AM	11:00 AM	1.00
12/19/2018	PBA	AT	Review of asset inventory for PBA	3:00 PM	4:00 PM	1.00
12/19/2018	UPR	AT	Work on EAP/CCM presentation	2:30 PM	3:00 PM	0.50
12/19/2018	PBA	AT	Review of asset inventory for PBA	9:15 AM	9:45 AM	0.50
12/19/2018	Other	AT	Call with Fiscal Agent of AAFAF on implementation templates	12:30 PM	1:00 PM	0.50



12/20/2018	PBA	EA	Review slide and presentation from PBA and AAFAF Fiscal Agent with final comments	1:00 PM	6:00 PM	5.00
12/20/2018	PBA	EG	PBA Presentation	12:45 PM	4:00 PM	3.25
12/20/2018	PBA	EA	Review slide and presentation from PBA and AAFAF Fiscal Agent with final comments	9:00 AM	12:00 PM	3.00
12/20/2018	PBA	EG	PBA Database	9:00 AM	11:45 AM	2.75
12/20/2018	PBA	EG	PBA Presentation	5:00 PM	7:00 PM	2.00
12/20/2018	PBA	AT	Review of asset inventory for PBA	2:00 PM	4:00 PM	2.00
12/20/2018	Other	AT	Fiscal Agent Template work	5:00 PM	6:30 PM	1.50
12/20/2018	DCR	LB	Worked on DCR Overtime Analysis	8:00 AM	9:00 AM	1.00
12/20/2018	Other	EG	Rightsizing Presentation	4:00 PM	5:00 PM	1.00
12/21/2018	PBA	EA	Start an early preliminary draft of PBA plan of business	1:00 PM	6:00 PM	5.00
12/21/2018	PBA	EG	PBA Presentation	9:00 AM	12:15 PM	3.25
12/21/2018	Other	EA	BDE & HFA slides and presentation (add new HFA services)	9:00 AM	12:00 PM	3.00
12/21/2018	PBA	EG	PBA Presentation	3:45 PM	6:30 PM	2.75
12/21/2018	Other	EG	BDE Presentation	1:15 PM	3:30 PM	2.25
12/21/2018	Other	AT	Meeting in AAFAF on Financial Advisory pipeline	1:30 PM	3:00 PM	1.50
12/21/2018	Other	EI	Meeting at AAFAF to discuss status of workstream	1:30 PM	3:00 PM	1.50
12/21/2018	UPR	AT	Conference call on UPR Retirement System workstream	9:30 AM	10:30 AM	1.00
12/21/2018	PBA	AT	Review of asset inventory for PBA	4:30 PM	5:30 PM	1.00
12/21/2018	UPR	AT	Conference call on UPR Forbearance	11:45 AM	12:15 PM	0.50
12/24/2018	DCR	LB	Worked on DCR Facility Optimization	9:30 AM	12:30 PM	3.00
12/24/2018	PBA	EA	Final comments to send PBA slides to counsel and consultants	9:00 AM	12:00 PM	3.00
12/24/2018	PBA	EG	PBA Presentation	10:00 AM	1:00 PM	3.00
12/24/2018	PBA	AT	Review of asset inventory for PBA	10:00 AM	12:30 PM	2.50
12/24/2018	DCR	LB	Worked on DCR Facility Optimization	2:00 PM	3:30 PM	1.50
12/24/2018	Other	AT	Inventory of projects for AAFAF 2019	9:00 AM	9:45 AM	0.75
12/26/2018	Other	EA	Deal inventory for P3 projects (downloading templates and others)	1:00 PM	6:00 PM	5.00
12/26/2018	Other	EG	Investment Opportunities	8:45 AM	12:00 PM	3.25
12/26/2018	DCR	LB	Worked on DCR Overtime Analysis	9:00 AM	12:00 PM	3.00
12/26/2018	Right-Sizing	EA	Review model and slides for EAP	9:00 AM	12:00 PM	3.00
12/26/2018	Other	EG	Investment Opportunities	1:00 PM	4:00 PM	3.00
12/26/2018	Other	EG	Investment Opportunities	4:30 PM	5:30 PM	1.00
12/26/2018	Other	AT	Inventory of projects for AAFAF 2019	9:00 AM	10:00 AM	1.00
12/26/2018	DCR	JM	Analysis of potential VTP and separately regarding overtime hours	11:00 AM	12:00 PM	1.00
12/27/2018	PBA	EA	Start an early preliminary draft of PBA plan of business	1:00 PM	6:00 PM	5.00
12/27/2018	Other	EG	Investment Opportunities	2:15 PM	6:30 PM	4.25
12/27/2018	Other	EG	Investment Opportunities	9:00 AM	12:15 PM	3.25
12/27/2018	PBA	EA	Start an early preliminary draft of PBA plan of business	9:00 AM	12:00 PM	3.00
12/27/2018	DCR	LB	Worked on DCR VTP Scenarios	3:00 PM	5:30 PM	2.50



12/27/2018	DCR	JM	Review Correctional Health and Juvenile VTP model	4:00 PM	6:00 PM	2.00
12/27/2018	Other	AT	Work on AAFAF Fiscal Agent Blue Print template	10:00 AM	12:00 PM	2.00
12/27/2018	DCR	JM	Review proposed VTP model and projections	10:00 AM	11:00 AM	1.00
12/28/2018	Other	EG	Investment Opportunities template	10:30 AM	12:00 PM	1.50

# **EXHIBIT E**



Invoice # BH-2019-007

## INVOICE

February 4, 2019

Mr. Alejandro Camporreale, Esq.  
Director – Office of Financial Advisory  
Fiscal Agency and Financial Advisory Authority  
Roberto Sánchez Vilella  
Government Center  
De Diego Avenue No. 100  
Central Building – Floor P  
Santurce, PR 00907-2345

**Re: Puerto Rico Fiscal Agency and Financial Advisory Authority Services Rendered**

Dear Mr. Camporreale:

In connection with the Agreement for Professional Services signed and accepted on July 17, 2018 between the Puerto Rico Fiscal Agency and Financial Advisory Authority and Bluhaus Capital, LLC (Agreement Number 2019-000012), this is our invoice for the services rendered during the month of January 2019 (refer to Exhibit A. for Summary of Services Rendered).

Agreement Number 2019-000012 (July 17, 2018)  
\$130,000.00 fixed monthly fee

Total:

**\$130,000.00  
(ONE HUNDRED THIRTY THOUSAND DOLLARS)**

*Please remit payment to:*

**Bluhaus Capital, LLC**  
c/o Eduardo M. Inclán  
PO Box 362102  
San Juan, PR 00936

**DIRECT DEPOSIT:**

Banco Popular de PR  
Bluhaus Capital, LLC  
Routing #: 021502011  
Account #: 030018242

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will deliver or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained



**Invoice # BH-2019-007**

prior to entering into the Agreement. The only consideration to be received in exchange for the delivery of goods and services or for the Services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The Services have been rendered, and no payment has been received.

Should you have any questions, comments or doubts regarding the information enclosed herein, do not hesitate to contact me at (787) 708-6747.

Cordially,

A handwritten signature in blue ink that reads "Eduardo M. Inclán".

Eduardo M. Inclán  
Managing Director



## Summary of Services Rendered during the month of January 2019

Bluhaus Capital, LLC worked with FAFAA staff on five main topics during January 2019, which include:

- Structural Reform Initiatives: **5%** time committed
- The University of Puerto Rico Fiscal Plan: **37%** time committed
- Transformation of the Department of Correction: **14%** time committed
- Right-sizing Initiatives: **8%** time committed
- The Central Government Fiscal Plan & Other Related topics: **36%** time committed

Date	Project	Initials	Description:	Start	Finish	Hours
1/2/2019	Other	EG	AAFAF Transaction Opportunity List	8:45 AM	12:00 PM	3.25
1/2/2019	Other	EG	AAFAF Transaction Opportunity List	1:00 PM	3:30 PM	2.50
1/2/2019	Other	EG	AAFAF Transaction Opportunity List	3:45 PM	6:00 PM	2.25
1/3/2019	Other	EG	AAFAF Transaction Opportunity List	8:45 AM	12:15 PM	3.50
1/3/2019	Other	EG	AAFAF Transaction Opportunity List	3:30 PM	6:30 PM	3.00
1/3/2019	Other	EG	AAFAF Transaction Opportunity List	1:00 PM	3:00 PM	2.00
1/3/2019	UPR	AT	Review of pending items for UPR January 2019 deliverables	11:30 AM	12:30 PM	1.00
1/4/2019	Right-Sizing	LB	Worked on Public Works Monthly Reporting	2:30 PM	5:30 PM	3.00
1/4/2019	UPR	EA	Worked on preparing a preliminary analysis of the HC of the UPR	9:00 AM	12:00 PM	3.00
1/4/2019	Other	EG	AAFAF Transaction Opportunity List	1:15 PM	4:00 PM	2.75
1/4/2019	Other	EG	AAFAF Transaction Opportunity List	10:30 AM	12:15 PM	1.75
1/4/2019	Other	EG	AAFAF Transaction Opportunity List	9:00 AM	10:15 AM	1.25
1/4/2019	Other	EG	AAFAF Transaction Opportunity List	5:15 PM	6:15 PM	1.00
1/4/2019	UPR	AT	Review UPR Roster as of 12/31	5:00 PM	5:45 PM	0.75
1/7/2019	Other	AT	Work on BDE Assessment Memo	9:00 AM	12:00 PM	3.00
1/8/2019	Other	EG	AAFAF Transaction Opportunity List	3:15 PM	6:30 PM	3.25
1/8/2019	Right-Sizing	LB	Worked on Public Works Monthly Reporting	1:00 PM	4:00 PM	3.00
1/8/2019	Other	EA	Review SRF Dashboard and ratios for SRF Loan- for FAFAA personnel	3:00 PM	6:00 PM	3.00
1/8/2019	Other	EG	AAFAF Transaction Opportunity List	9:45 AM	12:15 PM	2.50
1/8/2019	UPR	AT	Work on UPR reporting	3:30 PM	6:00 PM	2.50
1/8/2019	Other	EG	AAFAF Transaction Opportunity List	1:00 PM	3:00 PM	2.00
1/8/2019	Other	AT	Work on AAFAF SRF Dashboard	6:00 PM	8:00 PM	2.00
1/8/2019	Other	EA	Designed and update the SRF Dashboard Template	1:00 PM	3:00 PM	2.00
1/8/2019	Other	EA	Designed SRF Dashboard Template	10:00 AM	12:00 PM	2.00
1/8/2019	Right-Sizing	LB	Worked on Public Works Monthly Reporting	9:30 AM	11:00 AM	1.50
1/8/2019	Right-Sizing	LB	Worked on Public Works Monthly Reporting	8:00 AM	9:00 AM	1.00
1/8/2019	Right-Sizing	LB	Meeting with Public Works regarding Monthly Reporting	11:00 AM	12:00 PM	1.00
1/8/2019	DCR	AT	Work on DCR next steps on fiscal measures	11:30 AM	12:15 PM	0.75
1/8/2019	Other	AT	Work on AAFAF SRF Dashboard	10:45 AM	11:15 AM	0.50
1/9/2019	Other	EA	Prepared SRF Ratios for the Municipality of Patillas	9:00 AM	12:00 PM	3.00



1/9/2019	Other	EA	Prepared SRF Ratios for the "Estuario de San Juan"	1:00 PM	4:00 PM	3.00
1/9/2019	Other	EG	AAFAF Transaction Opportunity List	1:15 PM	3:45 PM	2.50
1/9/2019	Other	EG	AAFAF Transaction Opportunity List	9:45 AM	12:15 PM	2.50
1/9/2019	Other	EG	AAFAF Transaction Opportunity List	4:30 PM	6:45 PM	2.25
1/9/2019	UPR	LB	Worked on EAP&CCM Assessment	10:00 AM	12:00 PM	2.00
1/9/2019	Right-Sizing	AT	Work on CCM budget discrepancies	5:30 PM	6:30 PM	1.00
1/9/2019	UPR	LB	Worked on EAP&CCM Assessment	1:00 PM	2:00 PM	1.00
1/9/2019	UPR	LB	Worked on EAP&CCM Assessment	5:00 PM	6:00 PM	1.00
1/9/2019	Other	AT	Weekly Advisor Call	10:00 AM	10:45 AM	0.75
1/9/2019	Other	EI	AAFAF weekly advisor call	10:00 AM	10:45 AM	0.75
1/9/2019	Other	AT	Work on AAFAF SRF Dashboard	11:00 AM	11:30 AM	0.50
1/9/2019	Other	AT	Work on AAFAF SRF Dashboard	4:00 PM	4:30 PM	0.50
1/9/2019	UPR	AT	Conference call on UPR AFICA with AAFAF, OMM & Ankura	4:30 PM	5:00 PM	0.50
1/9/2019	Other	EI	PRPHA refunding conference call	11:00 AM	11:30 AM	0.50
1/9/2019	Other	EG	AAFAF Transaction Opportunity List	9:00 AM	9:30 AM	0.50
1/9/2019	Reforms	AT	Review of Reforms New Implementation Template	6:30 PM	7:00 PM	0.50
1/9/2019	Other	AT	Conference call with AAFAF on SRF Dashboard	11:30 AM	11:45 AM	0.25
1/9/2019	Other	AT	Work on AAFAF SRF Dashboard	5:00 PM	5:15 PM	0.25
1/10/2019	Other	EG	AAFAF Transaction Opportunity List	1:30 PM	6:30 PM	5.00
1/10/2019	Other	EA	Prepared SRF Ratios for the "Caño Martin Pend"	1:00 PM	5:00 PM	4.00
1/10/2019	Other	EA	Prepared SRF Ratios for the Municipality of Caguas	9:00 AM	12:00 PM	3.00
1/10/2019	Other	EG	AAFAF Transaction Opportunity List	8:45 AM	11:00 AM	2.25
1/10/2019	Other	AT	Work on AAFAF SRF Dashboard	5:00 PM	7:00 PM	2.00
1/10/2019	Other	EG	AAFAF Transaction Opportunity List	11:15 AM	12:45 PM	1.50
1/10/2019	Other	EI	Research recent 103 Housing transaction OS(s) for AAFAF	6:00 PM	7:15 PM	1.25
1/10/2019	DCR	LB	Meeting with DCR regarding Monthly Implementation Reporting	10:30 AM	11:15 AM	0.75
1/10/2019	Other	AT	Meeting in FOMB with E&Y on Tax Credits	11:00 AM	11:30 AM	0.50
1/10/2019	Other	AT	Review of PBA assessment and notification to AAFAF	11:00 AM	11:30 AM	0.50
1/10/2019	UPR	AT	UPR Roster Discussion call with UPR and AAFAF	10:30 AM	11:00 AM	0.50
1/10/2019	Other	EI	Call with Ankura to provide overview of HTA workstreams	11:30 AM	11:45 AM	0.25
1/11/2019	Other	EA	Prepared SRF Ratios for PREPA	1:00 PM	6:00 PM	5.00
1/11/2019	Other	EG	AAFAF Transaction Opportunity List	9:00 AM	12:15 PM	3.25
1/11/2019	Other	EG	AAFAF Transaction Opportunity List	1:30 PM	3:45 PM	2.25
1/11/2019	Other	EG	AAFAF Transaction Opportunity List	4:00 PM	6:15 PM	2.25
1/11/2019	UPR	LB	Worked on EAP&CCM Assessment	8:00 AM	10:00 AM	2.00
1/11/2019	Other	EA	Adapt the template to Municipalities and Utilities logic	10:00 AM	12:00 PM	2.00
1/11/2019	Other	AT	Work on AAFAF SRF Dashboard	9:30 AM	11:00 AM	1.50
1/11/2019	UPR	LB	Meeting with UPR regarding EAP&CCM Assessment	1:00 PM	2:00 PM	1.00
1/11/2019	Other	EA	Call with AAFAF personnel to discuss SRF logic and template	9:00 AM	10:00 AM	1.00



1/11/2019	Right-Sizing	AT	Meeting with OnPoint and AAFAF on Universities restructuring	1:15 PM	2:15 PM	1.00
1/11/2019	Other	AT	Work on AAFAF SRF Dashboard	2:15 PM	3:00 PM	0.75
1/11/2019	Other	AT	Work on Section 205 Letter	6:30 PM	7:00 PM	0.50
1/12/2019	UPR	AT	Review AAFAF Letter on UPR Middle States Letter	4:00 PM	5:30 PM	1.50
1/14/2019	Reforms	EA	Worked on "Conservatorio de Música" analysis	1:00 PM	6:00 PM	5.00
1/14/2019	Other	EG	AAFAF Transaction Opportunity List	3:45 PM	7:45 PM	4.00
1/14/2019	Other	EG	AAFAF Transaction Opportunity List	1:30 PM	3:30 PM	2.00
1/14/2019	UPR	AT	Work on Section 205 Letter	4:00 PM	6:00 PM	2.00
1/14/2019	DCR	LB	Worked on comparison of Current Projections vs Certified Fiscal Plan	2:30 PM	4:30 PM	2.00
1/14/2019	UPR	LB	Worked on EAP&CCM scenarios	4:30 PM	6:00 PM	1.50
1/14/2019	Reforms	EA	Worked on updating the model of "Conservatorio de Música and "Artes Plásticas"	10:00 AM	11:30 AM	1.50
1/14/2019	UPR	AT	Meeting with UPR VP on MSCHE letter and action plan	3:00 PM	4:00 PM	1.00
1/14/2019	Reforms	AT	Work on Structural Reform Implementation Plan	7:00 PM	7:30 PM	0.50
1/14/2019	UPR	AT	Work on UPR Implementation Plan	7:30 PM	8:00 PM	0.50
1/14/2019	Other	EG	AAFAF Transaction Opportunity List	9:00 AM	9:30 AM	0.50
1/14/2019	UPR	AT	Call with OMM on Section 205 Letter	12:30 PM	1:00 PM	0.50
1/14/2019	UPR	AT	Work on Section 205 Letter	6:30 PM	7:00 PM	0.50
1/14/2019	UPR	AT	Call with FOMB staff on meeting agenda and next steps for the UPR	10:30 AM	10:45 AM	0.25
1/15/2019	UPR	EA	Worked on a preliminary analysis for the complete Headcount of the UPR	1:00 PM	6:00 PM	5.00
1/15/2019	Other	EG	AAFAF Transaction Opportunity List	8:45 AM	12:15 PM	3.50
1/15/2019	Other	EG	AAFAF Transaction Opportunity List	4:00 PM	7:00 PM	3.00
1/15/2019	Other	EG	AAFAF Transaction Opportunity List	1:00 PM	3:30 PM	2.50
1/15/2019	DCR	LB	Worked on comparison of Current Projections vs Certified Fiscal Plan	3:45 PM	6:00 PM	2.25
1/15/2019	Other	AT	Review project dashboard of AAFAF	4:00 PM	6:00 PM	2.00
1/15/2019	UPR	AT	Conference call with Middle States and 8 campuses	11:30 AM	1:00 PM	1.50
1/15/2019	UPR	LB	Worked on EAP&CCM Scenarios	2:30 PM	3:45 PM	1.25
1/15/2019	UPR	AT	Work on Section 205 Letter	9:00 AM	10:00 AM	1.00
1/15/2019	UPR	AT	Work on Middle States response	1:15 PM	2:15 PM	1.00
1/15/2019	Right-Sizing	AT	Meeting with CCM on due diligence	3:00 PM	4:00 PM	1.00
1/15/2019	Other	AT	Weekly Advisor Call	10:00 AM	10:45 AM	0.75
1/15/2019	Other	EI	AAFAF weekly advisor call	10:00 AM	10:45 AM	0.75
1/15/2019	Other	AT	Review project dashboard of AAFAF	2:15 PM	2:45 PM	0.50
1/15/2019	Right-Sizing	AT	Review of Universities fiscal measures scenarios	6:00 PM	6:30 PM	0.50
1/15/2019	Other	AT	Review project dashboard of AAFAF	11:00 PM	11:30 PM	0.50
1/15/2019	UPR	AT	Review UPR Roster Assessment	10:45 AM	11:00 AM	0.25
1/16/2019	UPR	AT	Meeting in AAFAF and work on Middle States letter	9:30 AM	1:45 PM	4.25
1/16/2019	UPR	EG	UPR Hospital Financials	4:00 PM	7:30 PM	3.50
1/16/2019	UPR	EA	Worked on a preliminary analysis related to UPR personnel	9:00 AM	12:00 PM	3.00
1/16/2019	Other	EG	AAFAF Transaction Opportunity List	8:45 AM	11:00 AM	2.25



1/16/2019	DCR	LB	Worked on DCR Status Report	8:00 AM	10:00 AM	2.00
1/16/2019	DCR	LB	Worked on DCR Status Report	4:00 PM	6:00 PM	2.00
1/16/2019	DCR	JM	Review presentation of out of state project and prep for meeting on Friday	9:30 AM	11:30 AM	2.00
1/16/2019	UPR	LB	Worked on EAP&CCM Scenarios	10:00 AM	12:00 PM	2.00
1/16/2019	Other	AT	Meeting with AAFAF on project dashboard	3:30 PM	5:00 PM	1.50
1/16/2019	DCR	AT	Review DCR presentation on new fiscal measures	6:00 PM	7:30 PM	1.50
1/16/2019	UPR	AT	Work on UPR Implementation Plan	7:30 PM	9:00 PM	1.50
1/16/2019	Other	EI	Meeting at AAFAF to discuss execution of certain 2019 priority projects	3:30 PM	5:00 PM	1.50
1/16/2019	DCR	JM	Continue to review Out of State presentation and next steps	1:00 PM	2:30 PM	1.50
1/16/2019	UPR	AT	Review Middle State letter	2:30 PM	3:30 PM	1.00
1/16/2019	UPR	AT	Work on UPR Implementation Plan	5:00 PM	6:00 PM	1.00
1/16/2019	DCR	JM	Prep for upcoming Friday presentation	5:00 PM	6:00 PM	1.00
1/16/2019	UPR	AT	UPR meeting agenda	2:30 PM	3:00 PM	0.50
1/16/2019	Other	EI	PRPHA refunding conference call	11:00 AM	11:30 AM	0.50
1/17/2019	UPR	EA	Worked on presentation related to UPR personnel measures	1:00 PM	6:00 PM	5.00
1/17/2019	DCR	JM	Coordinate meeting with OCFO and review presentation to AAFAF, DCR and OCFO	12:00 PM	3:00 PM	3.00
1/17/2019	UPR	EG	UPR Roster consolidation and analysis	8:45 AM	11:30 AM	2.75
1/17/2019	UPR	LB	Worked on EAP&CCM Scenarios	1:00 PM	3:30 PM	2.50
1/17/2019	Right-Sizing	AT	EAP/CCM memo on recommendations	3:00 PM	5:00 PM	2.00
1/17/2019	UPR	AT	Work on Middle States Letter	7:00 PM	9:00 PM	2.00
1/17/2019	Right-Sizing	AT	EAP/CCM memo on recommendations	9:00 PM	11:00 PM	2.00
1/17/2019	DCR	LB	Worked on DCR Status Report	8:00 AM	10:00 AM	2.00
1/17/2019	Other	EI	Meeting at AAFAF to discuss PBA CBRE Scope of work	5:00 PM	6:30 PM	1.50
1/17/2019	Other	AT	Meeting with AAFAF / Ankura on PBA next steps	5:00 PM	6:30 PM	1.50
1/17/2019	Other	AT	Work on RFP templates for AAFAF	11:00 AM	11:30 AM	0.50
1/18/2019	Reforms	EA	Worked on "Conservatorio de Música" and "Artes Plásticas" memo translation	1:00 PM	6:30 PM	5.50
1/18/2019	UPR	EA	Worked on presentation related to UPR personnel measures	9:00 AM	12:00 PM	3.00
1/18/2019	Right-Sizing	AT	EAP/CCM Memo on recommendations	4:00 PM	6:15 PM	2.25
1/18/2019	Right-Sizing	LB	Worked on Public Works Monthly Reporting	1:30 PM	3:30 PM	2.00
1/18/2019	UPR	AT	UPR Retirement Committee meeting	9:00 AM	10:00 AM	1.00
1/18/2019	UPR	AT	Work on Middle States Letter	1:15 PM	2:00 PM	0.75
1/18/2019	UPR	AT	Meeting with UPR President and Board President	1:00 PM	1:15 PM	0.25
1/21/2019	DCR	LB	Worked on DCR Facility Optimization	1:00 PM	6:00 PM	5.00
1/21/2019	DCR	LB	Worked on DCR Facility Optimization	9:30 AM	12:00 PM	2.50
1/21/2019	UPR	EA	Worked on preparing a funding scenario for a scholarship appropriation to the UPR	10:00 AM	12:00 PM	2.00
1/21/2019	UPR	AT	Work on UPR Scholarship Fund model	12:00 PM	1:00 PM	1.00
1/21/2019	Other	AT	Work on PBA schools	1:30 PM	2:00 PM	0.50
1/21/2019	UPR	AT	Work on UPR Scholarship Fund model	4:00 PM	4:30 PM	0.50
1/21/2019	DCR	LB	Worked on DCR Facility Optimization	8:30 AM	9:00 AM	0.50



1/21/2019	UPR	AT	Review agenda for FOMB meeting with UPR	10:30 AM	11:00 AM	0.50
1/22/2019	UPR	EG	UPR Roster Analysis	4:30 PM	8:00 PM	3.50
1/22/2019	UPR	EG	UPR Roster Analysis	1:00 PM	4:00 PM	3.00
1/22/2019	DCR	LB	Worked on DCR Facility Optimization	1:00 PM	3:00 PM	2.00
1/22/2019	UPR	AT	Call and work on MSCHE letter	10:00 AM	12:00 PM	2.00
1/22/2019	UPR	AT	Work on UPR Scholarship Fund model	6:00 PM	7:30 PM	1.50
1/22/2019	UPR	EA	Conference call with the UPR	1:00 PM	2:00 PM	1.00
1/22/2019	UPR	EG	UPR Roster	9:30 AM	10:30 AM	1.00
1/22/2019	UPR	EG	UPR Roster	11:00 AM	12:00 PM	1.00
1/22/2019	UPR	AT	Call with FOMB on UPR Fiscal Plan update	2:00 PM	3:00 PM	1.00
1/22/2019	DCR	JM	Internal meeting to discuss DCR action items	4:00 PM	4:30 PM	0.50
1/22/2019	UPR	AT	Work on Middle States Letter	5:30 PM	6:00 PM	0.50
1/22/2019	Other	AT	Conference call with AAFAF on EDB&HFA memo	5:00 PM	5:30 PM	0.50
1/23/2019	UPR	EA	Worked on preparing a funding scenario for a scholarship appropriation to the UPR	1:00 PM	6:00 PM	5.00
1/23/2019	UPR	EG	UPR Scholarship Excel	4:00 PM	8:00 PM	4.00
1/23/2019	UPR	EG	UPR Roster Power Point	1:00 PM	3:45 PM	2.75
1/23/2019	Right-Sizing	LB	Worked on Public Works Monthly Reporting	3:30 PM	6:00 PM	2.50
1/23/2019	DCR	JM	Meeting regarding documents meeting with AAFAF and CFO	1:00 PM	3:00 PM	2.00
1/23/2019	Reforms	AT	Review Structural Reforms new template	10:30 AM	12:30 PM	2.00
1/23/2019	UPR	EG	UPR Roster Analysis	9:00 AM	11:00 AM	2.00
1/23/2019	UPR	EG	UPR Roster Analysis	11:30 AM	12:15 PM	0.75
1/23/2019	Other	AT	Weekly Advisor Call	10:00 AM	10:30 AM	0.50
1/24/2019	DCR	LB	Worked on DCR Facility Optimization	8:00 AM	12:00 PM	4.00
1/24/2019	UPR	EA	Worked on preparing a funding scenario for a scholarship appropriation to the UPR	8:00 AM	12:00 PM	4.00
1/24/2019	UPR	EG	UPR Roster Power Point	8:45 AM	12:00 PM	3.25
1/24/2019	DCR	LB	Worked on DCR Facility Optimization	1:00 PM	4:00 PM	3.00
1/24/2019	UPR	EG	UPR Scholarship Excel	3:45 PM	6:30 PM	2.75
1/24/2019	UPR	EG	UPR Roster Power Point	1:30 PM	3:30 PM	2.00
1/24/2019	DCR	AT	Review of Corrections measures next steps for Fiscal Plan	10:00 AM	12:00 PM	2.00
1/24/2019	UPR	AT	Review of MSCHE additional response	5:00 PM	7:00 PM	2.00
1/24/2019	DCR	JM	Review presentation and coordination for meeting with DCR, OCFO and AAFAF	7:00 PM	8:00 PM	1.00
1/24/2019	UPR	AT	Conference call with Deloitte on UPR MSCHE response	9:30 AM	10:00 AM	0.50
1/24/2019	UPR	AT	Conference call with Deloitte on UPR MSCHE response	4:30 PM	5:00 PM	0.50
1/25/2019	Other	EA	Prepared SRF Dashboard Projections for Municipality of Caguas	1:00 PM	6:00 PM	5.00
1/25/2019	UPR	EG	UPR Roster Power Point	4:00 PM	7:00 PM	3.00
1/25/2019	UPR	EG	UPR Scholarship Excel	1:15 PM	4:00 PM	2.75
1/25/2019	Right-Sizing	LB	Worked on Public Works Monthly Reporting	1:00 PM	3:00 PM	2.00
1/25/2019	UPR	EG	UPR Roster Power Point	9:00 AM	10:45 AM	1.75
1/25/2019	UPR	AT	Work on Scholarship Fund for UPR	4:00 PM	5:30 PM	1.50
1/25/2019	Other	El	AAFAF Advisor Meeting at Fortaleza	10:30 AM	11:45 AM	1.25



1/25/2019	UPR	EG	UPR Scholarship Excel	11:00 AM	12:00 PM	1.00
1/25/2019	Right-Sizing	LB	Worked on Public Works Monthly Reporting	11:00 AM	12:00 PM	1.00
1/25/2019	Other	AT	Meeting with advisors at Fortaleza	10:00 AM	10:45 AM	0.75
1/25/2019	DCR	AT	Review of Corrections measures next steps for Fiscal Plan	5:30 PM	6:00 PM	0.50
1/25/2019	UPR	AT	Work on Scholarship Fund for UPR	6:30 PM	7:00 PM	0.50
1/25/2019	Right-Sizing	LB	Worked on Public Works Monthly Reporting	3:30 PM	4:00 PM	0.50
1/26/2019	UPR	AT	Work on UPR Scholarship Fund model	6:00 PM	7:00 PM	1.00
1/27/2019	DCR	JM	Review Fiscal Plan Status presentation to be given to DCR and FOMB	7:00 PM	8:30 PM	1.50
1/27/2019	Other	AT	Review agenda for revised Fiscal Plan	8:00 PM	8:30 PM	0.50
1/28/2019	Other	EA	Reviewed SRF Dashboard Projections for Municipality of Caguas	1:00 PM	6:00 PM	5.00
1/28/2019	Reforms	EG	Structural Reforms Power Point	3:45 PM	7:15 PM	3.50
1/28/2019	Other	EA	Prepared SRF Dashboard for Municipality of Naranjito	9:00 AM	12:00 PM	3.00
1/28/2019	Other	AT	Work on revised Fiscal Plan framework	5:00 PM	7:00 PM	2.00
1/28/2019	Other	AT	Advisor meeting on revised Fiscal Plan	4:00 PM	5:00 PM	1.00
1/28/2019	DCR	AT	Work on DCR Update Measures Presentation	9:30 AM	10:30 AM	1.00
1/28/2019	DCR	LB	Worked on DCR Facility Optimization	10:00 AM	11:00 AM	1.00
1/28/2019	Other	EI	Advisor Call - New Fiscal Plan	3:30 PM	4:15 PM	0.75
1/29/2019	UPR	AT	Work on UPR focus, scholarship fund, license analysis, new director diligence	4:00 PM	7:00 PM	3.00
1/29/2019	UPR	EA	Prepared a comparison of Fiscal Plans (FOMB vs UPR) for UPR Management	9:00 AM	12:00 PM	3.00
1/29/2019	UPR	AT	Meeting in UPR on Fiscal Plan Reporting	11:00 AM	1:00 PM	2.00
1/29/2019	UPR	EA	Meeting with the UPR to discuss reporting	1:00 PM	2:00 PM	1.00
1/29/2019	DCR	JM	Conference with DCR regarding approval of fiscal plan initiatives	11:00 AM	12:00 PM	1.00
1/29/2019	Other	AT	Weekly Advisor Call	10:00 AM	10:45 AM	0.75
1/29/2019	UPR	AT	Conference call with UPR/AAFAF on DUI contract negotiation	1:00 PM	1:30 PM	0.50
1/29/2019	Other	EI	AAFAF weekly advisor call	10:00 AM	10:30 AM	0.50
1/30/2019	Right-Sizing	LB	Worked on Public Works Monthly Reporting	1:00 PM	6:00 PM	5.00
1/30/2019	DCR	LB	Worked on DCR Facility Optimization	8:00 AM	12:00 PM	4.00
1/30/2019	UPR	EA	Reviewed final comments for the scholarship funding scenario	9:00 AM	12:00 PM	3.00
1/30/2019	UPR	EA	Worked on preparing a Governing board Package for new Directors of the UPR	1:00 PM	3:00 PM	2.00
1/30/2019	DCR	JM	Meeting to discuss communication plan for DCR	1:00 PM	2:00 PM	1.00
1/30/2019	DCR	JM	Meeting with DCR regarding fiscal plan initiatives	5:30 PM	6:30 PM	1.00
1/30/2019	UPR	AT	Discussion in DUI and UPR Scholarship	10:00 AM	11:00 AM	1.00
1/30/2019	UPR	AT	Meeting in AAFAF on UPR Scholarship Fund	5:00 PM	6:00 PM	1.00
1/30/2019	UPR	EA	Meeting with FAFAA personnel to discuss funding scenarios for the UPR	5:00 PM	6:00 PM	1.00
1/30/2019	DCR	JM	Review presentation of Fiscal Plan initiatives in prep for meeting with Secretary	2:00 PM	3:00 PM	1.00



1/30/2019	UPR	AT	New Governing Board directors welcome package	7:00 PM	7:45 PM	0.75
1/30/2019	UPR	AT	Review of Budget to Fiscal Plan for UPR	11:00 AM	11:30 AM	0.50
1/30/2019	Other	El	PRPHA refunding conference call	11:00 AM	11:30 AM	0.50
1/30/2019	UPR	AT	UPR auto license fee project review	11:30 AM	12:00 PM	0.50
1/31/2019	DCR	LB	Worked on DCR Facility Optimization	8:00 AM	12:00 PM	4.00
1/31/2019	Reforms	EG	Structural Reforms Due Diligence	2:15 PM	6:15 PM	4.00
1/31/2019	UPR	EA	Start research for managing scholarship funds by US public universities	3:00 PM	6:00 PM	3.00
1/31/2019	UPR	AT	DUI financial review	5:30 PM	8:00 PM	2.50
1/31/2019	UPR	EA	Worked on a preliminary analysis for estimate loss of Hamilton play for the UPR	1:00 PM	3:00 PM	2.00
1/31/2019	Other	AT	Meeting on Fiscal Plan	9:00 AM	10:30 AM	1.50
1/31/2019	Right-Sizing	LB	Worked on Public Works Monthly Reporting	1:00 PM	2:00 PM	1.00
1/31/2019	UPR	EA	Prepared preliminary analysis for Veterans Grandchildren exemptions	9:00 AM	10:00 AM	1.00
1/31/2019	Other	EA	Reviewed SRF Ratios for "Peninsula de Cantera"	10:00 AM	11:00 AM	1.00
1/31/2019	Other	AT	Work on Fiscal Plan revision agenda	1:30 PM	2:00 PM	0.50
1/31/2019	DCR	JM	Call with DCR on presentation to FOMB	12:00 PM	12:30 PM	0.50
1/31/2019	DCR	JM	Evaluation of presentation received from DCR	3:00 PM	3:30 PM	0.50
1/31/2019	UPR	AT	DUI financial review	10:30 AM	11:00 AM	0.50
1/31/2019	UPR	AT	Middle States agenda and conversation with UPR VP	5:00 PM	5:30 PM	0.50

# EXHIBIT F



## EXHIBIT F – TEAM BIOGRAPHIES

The Initials referenced in the presented invoice details refer to the professionals below:

### **EI = Eduardo M. Inclán Pietrantoni, Managing Director**

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Firm Founder, built core team of seven members, developed operating model and devised business strategy. Developed a robust pipeline of business from private and public sector clients including significant engagements from AAFAF and other governmental entities, advising a \$100 million green-field hospital project finance, business and financial restructuring advisory engagements, and by-side and sell-side M&A advisories.

Before joining Bluhaus in April 2014, Mr. Inclán was head of Santander Securities' investment banking group since 2005, a four-person, generalist team focusing primarily on Puerto Rico investment companies, corporate finance, municipal finance, structured products, and financial advisory.

- Member of the Santander Puerto Rico Executive Risk Committee (most senior PR credit committee) from September 2011 to April 2014.
- Responsible for the public private partnership, renewable energy and structured finance initiatives for Santander Puerto Rico since 2011.
- Served as financial advisor to various Puerto Rico entities in asset acquisitions, asset dispositions, corporate valuations, balance sheet restructurings, debt renegotiations and tender offers.
- Provided debt structuring and loan placement services to clients; for project finance, corporate or asset acquisitions, and to fund debt restructurings.
- Served as asset sale advisor to Santander Puerto Rico on the disposition of a non-performing asset portfolio and in the evaluation of various strategic initiatives.
- Served as a main advisor to the Commonwealth of PR since 2005, lead managing 18 local market transactions totaling over \$7 billion.

Prior to joining Santander Securities in 2003, Mr. Inclán worked for three years in the Investment Banking department at Popular Securities, Inc. and was a summer associate in the Market Research/Acquisitions Group at Liberty Property Trust, a publicly listed Real Estate Investment Trust located in Malvern, Pennsylvania

Mr. Inclán was a licensed Series 7, 24, 53

Education: B.A. – University of Pennsylvania; MBA – Columbia Business School

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### **JM = Jesús F. Méndez Rodríguez, Managing Director**

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Mr. Mendez has over 35 years of experience in the financial sector including commercial, investment and mortgage banking industries. His experience includes several key senior management positions including among others:

- Executive Vice President of Doral Bank (2013-2015)
- President – Santander Asset Management (2004-2005)
- Chief Operating Officer – Santander Securities (1996-2004)



- Chief Operating Officer – First Boston (Puerto Rico), Inc. (1985-1996)
- Chief Trust Officer – Banco Santander Puerto Rico (2004-2005)

Mr. Mendez's also served the financial community of Puerto Rico as a Senior Auditor and Tax Specialist at Deloitte & Touch (formerly Deloitte Haskins and Sells) from 1981 to 1985. He started his professional career as an assistant bank examiner with the Federal Deposit Insurance Corporation in 1976.

In the public sector, Mr. Mendez contributed extensively from 2009 to 2012, holding several key positions at various Puerto Rico central government agencies and public corporations, including among others:

- Secretary of the Treasury (2011-2012)
- Executive Vice President (2009-2011) and member of the Board of Directors (2011-2012) of the Government Development Bank for Puerto Rico
- Executive Director of the Public Buildings Authority (2009-2011)
- Interim Administrator of the General Services Administration (Jan 2009-May-2009)

Mr. Mendez's public-sector experience also includes being member of the board of directors of several public corporations including the Puerto Rico Public-Private Partnerships Authority, Puerto Rico Teachers Retirement System (Chairman), Puerto Rico Government Employees Retirement System.

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**AT = Alberto J. Toro, Director**

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Firm Founder. Deeply engaged in private and public advisory projects. Before joining Bluhaus in June 2014, Mr. Toro was the PMO, Planning & Strategy Manager in the Office of the President & CEO of Santander Securities, LLC in Boston, MA.

- Acted as Chief of Staff to the President & CEO of Santander's investment services business in the US (North East, Puerto Rico and Miami).
- Spearheaded the firm's strategy in all divisions including the responsibility of the firm's governance structure.
- Supported the planning and implementation of the firm's expansion into the North East Region, resulting in a 27% increase in revenues (highest 1Q-14 growth among peer bank broker dealers), and 18% increase in Financial Consultants.
- Responsible for the development and opening of Santander Securities Private Banking operations in Miami, which included the recruitment of 10 Client Advisors, managing over \$500 million assets under management.
- Coordinated the firm's organization transformation & restructuring of the Puerto Rico business.
- Supported the sale of Santander Asset Management Puerto Rico to Santander Asset Management Global.
- Arranged risk management policies and measures, which resulted in the decrease of over 50% of client's margin balances in less than a year.
- Secretary of Santander Securities Executive Management Committee.
- Assistant Secretary of Santander Securities Administration Committee (Board of Directors).

From 2011 to 2013, Mr. Toro worked on the Investment Banking Department of Santander Securities LLC.



- Acted as lead manager in over \$2.1 billion, co-senior manager in over \$1.7 billion, and co-manager in over \$8.0 billion of municipal bond issuances.
- Distributor and support of over \$115 million in common stock of First Puerto Rico Family of Funds, managed by Santander Asset Management Puerto Rico. Lead the Collateralized Exempt Obligation Program, with the issuance of over \$1.8 billion in short term notes.
- Coordinated the renewable energy project finance pipeline. Resulted in a \$40 million wind energy project in collaboration with local commercial banks.

Prior to joining Investment Banking, Mr. Toro was Aide to the Secretary of the Department of Economic Development & Commerce of Puerto Rico.

- Responsible for the development and tracking of the Government's comprehensive economic development model, including the introduction and management of key performance measures.
- Supported the reorganization of the Department's 12 agencies and 1,000 employees, including restructuring of its \$400 million budget to improve processes and operational efficiencies.
- Involved in the deployment of several economic and competitive reforms, including: Permits Reform (Act 161 of 2009), Renewable Energy Reform (Acts 82 & 83 of 2010) which included the Green Energy Fund, and the Export Services and Individual Investors Incentives (Act 20 and 22 of 2011).
- Supported the administration of major infrastructure projects, including a \$250 million transshipment port and a \$1.4 billion mixed-use waterfront brown field redevelopment.

In 2008, he was Deputy Adviser to the Office of the Governor of Puerto Rico where he devised and administered the framework for the development of renewable energy policies, projects and regulations. Also, managed tracking of and updates to key performance indicators of the Government's economic development plan, by liaising with key agency heads and community and business leaders.

Mr. Toro was a licensed Series 7

Education: BBA. – Villanova University

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**EA = Edgar Arroyo, Associate Director**

Edgar Arroyo is an Associate Director for Bluhaus Capital, LLC focusing on consulting and advisory on restructuring, and financial policy development implementation.

Before joining Bluhaus, Mr. Arroyo worked for the Financial Oversight Management Board for Puerto Rico, where he was part of the Fiscal and Sustainability group on charge of developing and implementing restructuring and turnaround plans for many public corporations of the Government of Puerto Rico.

Earlier, he worked on Ernst & Young and Deloitte, two of the biggest public accounting firms in the world. As part of the Audit and Advisory practices he served several clients within the industries of Banking, Insurance, Government, Professional Services, Technology, Transaction Processing, Construction, Manufacturing and Distribution.

He currently holds the CPA license.



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Education: BBA - University of Puerto Rico - Rio Piedras Campus

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**LB = Lorenzo Blanco Blasini, Analyst**

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Mr. Blanco has been an Analyst in Bluhaus Capital since October 2017. As an Analyst he has been engaged with identifying right-sizing measures and developing the transformation plan for the Government of Puerto Rico, specifically within the Department of Correction and Rehabilitation and developing financial tools for the Highway Transportation Authority and the General Service Administration.

Prior to joining Bluhaus Capital, Mr. Blanco had summer internships with Banco Popular and Popular Securities.

Mr. Blanco is currently pursuing his Certified Public Accountant candidacy.

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Education: B.S. – Bentley University

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**EG = Eduardo Gayoso Sifre, Analyst**

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Mr. Gayoso has been an Analyst in Bluhaus Capital since October 2018. As an Analyst he has been engaged with identifying right-sizing measures, developing financial assessment review of certain Government agencies, and supporting as project manager for Structural Reforms of the Government's Fiscal Plan.

Prior to joining Bluhaus Capital, Mr. Gayoso was an operations and finance manager for a leading retail clothing store in Puerto Rico.

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Education: B.S. – Bentley University

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